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Office Leader

Meeting in giant session at Toronto next week, the National Office Management Association will name J. C. Hodges, of Montreal, its new president. Membership in NOMA, drawn from all branches of commerce and industry, numbers some 14,500 in 151 chapters throughout Canada and promotes better office aids, personnel and internal relations. Mr. Hodges is manager of CNR's suggestion bureau and general secretary of the railway's co-operative movements.

(Personality sketch on page 6)

THE NATION'S BUSINESS

This Gas Muddling Could Cost Control

Before the 1953 election the Canadian Government set out to implement a policy on gas pipelines which was designed to keep control of Canada's valuable natural gas reserves in Canadian hands. A primary object of the policy was to prevent Canadian gas from being channeled into U. S. markets exactly as the U. S. Federal Power Commission might determine to be in the best interests of the United States. Canada, said every government spokesman from St. Laurent and Howe down the line, would be master of its own destiny. It would see that Canada's reserves of energy would be used in the Canadian national interest. The public applauded.

Where are we now?

The future of the trans-Canada gas line project awaits a promised meeting between the Federal government, Premier Manning of Alberta, Trans-Canada Pipe Lines Ltd., and the Alberta gas producers. The company, with the support of some of the producers and apparently also of Premier Manning, is talking about an exchange with the U. S. It proposes to import U. S. gas in the East to supply Montreal as well as Toronto, and to export Alberta gas in the West to supply the U. S. mid-continent market. It offers to the U. S. Federal Power Commission not one but two chances to veto the development of Canadian gas reserves. The Federal government, for all its high promises about an all-Canadian route, shows some sign of wavering on this exchange proposition—explaining, of course, that it is only in the interest of an eventual line right across Canada.

On the west coast, Canada and Alberta between them have made good their determination that the markets of B. C. and the northwestern states of the U. S. shall be supplied from the Peace River region and not from southern Alberta. But from there on in it is the Federal Power Commission of the United States which has called the tune. It refused the original application of the Westcoast Transmission Company which would have given the U. S. states concerned their most plentiful, economical and expansible supply of gas. And it gave the franchise to a U. S. company which could meet neither the quantities nor the economies offered by Canada.

The inevitable result is that the U. S. companies have had to make a deal with Canada which the Federal Power Commission will probably have to approve — though it hasn't done so yet.

The humiliating situation in which the Canadian Government now finds itself is the direct result of the Ottawa muddling to which The Post has drawn attention time and again. We haven't got into this situation because competent authority made a bad judgment. We've got into it, essentially, because we never had a competent authority to study the full implications of energy exports and movements. We've followed a hit-and-miss course. We've landed in a dangerous mess.

* * * *

What's Wrong With Wheat?

Mr. Howe, at last, seems to have lost some of his optimism about government wheat marketing. In Parliament this week he painted a gloomy picture. He offered little hope of clearing Canada's overloaded storage before the new crop starts rolling.

Mr. Howe might well be pessimistic. With virtually a crop failure last year we are still having difficulty in moving grain carried over from previous seasons. Storage costs are mounting and new world markets are being taken over by our competitors. If it is going to take us two years and more to sell one season's crop, then it is a pretty thin future that faces the prairie farmer and a large segment of the nation's economy that depends on the movement of wheat.

Growing wheat is only one part of Canada's job. We must also sell it. And we have not been selling it nearly as fast as we have been growing it.

Long before this every possible salesman should have been encouraged to get on the job. Instead we have persisted in maintaining an absolute government monopoly in marketing.

If Parliament lacks the nerve to face up to the situation, and do what is necessary then let us hope that Walter Gordon's economic commission will be permitted to investigate and prescribe promptly. The health of a major industry is involved.

* * *

This Job Won't Wait

The tide of unemployment statistics has begun to recede, but surely no one will assume that the problem can now be forgotten until fall. This is the time to lay plans.

The provinces face a severe temptation. Mr. St. Laurent's proposal reserves for the Federal Government the fairly easy (for Ottawa) job of finding money for relief payments. It passes on to the provincial governments the task of discriminating between those who should and those who should not receive benefits, and how much. In short, the Prime Minister remains Santa Claus, and the premiers become the stern parent who decides who shall have the oranges in the toe of the stocking.

The provinces must be tempted to reject the whole idea, or at least to stall until Mr. St. Laurent comes up with another plan. That would be folly. First, there is no time to waste. Second, unless the provinces are prepared to offer Mr. St. Laurent some of their sovereignty on a silver platter, it's hard to see how they can avoid the responsibility of working out the details. No matter how large a share of the tab Ottawa is prepared to pick up, the job of handling the money is going to be tricky and it's going to be provincial.

Supply Climate Shifts In Key Base Metals

Nickel Still Short But U. S. Filling Needs For Many Other Minerals — Here's Demand Outlook, U. S. Stockpile Position Now

By GORDON GRANT

U. S. stockpiling of minerals — probably the biggest single factor in metal and mineral markets in recent years—has made such substantial progress that the supply-demand situation on a number of items may change before long.

Nickel is still tight. Selenium is apparently in greater demand than ever because of copper strikes. But there is a stockpile adequacy of columbium and tantalum. And stimulated by U. S. Government premium prices, U. S. domestic tungsten production now exceeds consumption.

By the end of 1954, the U. S. stockpile had acquired $5 billions of materials. In addition, about $2.6 billions worth of strategic materials were on order for the stockpile or were expected to be acquired under Defense Production contracts or through exchange of agricultural commodities.

Thus within the next two or three years, the U. S. national stockpile is expected to increase to $7.6 billions.

Approximately about $2 billions of further minerals must be acquired to meet the long-term program.

39 Objectives Met

Of 75 items for which minimum stockpile objectives had been set, 39 had been completed by Dec. 31, 1954. Nine others were 75% or more complete. By June 30, 1956, it is now expected that 62 of the minimum objectives will be 75% or more complete.

Here are details on some of the more important minerals for which information has been released:

Aluminum — Substantial progress made in acquiring metal against minimum objective, largely because continuing increase in total supplies has exceeded growth in industrial demand.

Chrome — Arrangements completed for converting certain government-owned low-grade ores not meeting stockpile requirements into low-carbon ferrochrome.

Columbite-Tantalite — Defense position in these minerals greatly improved. Buying suspended.

Copper—Total of 41,348 tons of copper released during last half of 1954 due to low level of copper inventories, uptrend in industrial activity and work stoppages in Rhodesia and Chile which combined to cause world-wide copper shortage.

Nickel — A large expansion of supply achieved by defense production contracts. Although substantially increased quantities of nickel being acquired for stock-

(Continued on page 3, col. 3)

N.B., N.S. Power Pool Plan May Cut Costs For Industry

MONTREAL (Staff) — Government officials in New Brunswick and Nova Scotia are studying a proposed plan which would involve pooling their power systems in a giant grid.

Advanced by a leading U. S. thermal power expert, A. G. Christie of Johns Hopkins University, the plan would merge the 660,000 hp. of developed capacity in the two provinces. This, Christie contends, would mean lower electricity costs and thus give Maritimes industrial growth a shot in the arm.

Observers pointed out that any such scheme would have to be a long-range program. Planning alone would likely take several years, it's thought, while plenty of interprovincial co-operation would be needed.

However, the Atlantic Provinces Economic Council said that if the plan will provide cheaper power it will be given support. And government officials said they would go into the practical aspects very thoroughly.

New Brunswick now has a generating capacity of about 333,000 hp., most of it in hydro-power stations. Nova Scotia's total runs to some 327,000 hp., mainly from steam plants. Christie says all existing generating stations should be pooled under a joint power authority. Power would then be fed through an interconnecting high-voltage transmission system, to which all stations would contribute and from which all consumers would withdraw supplies.

Quebec already has a power grid, but has no central authority and no actual pooling of supplies. All its main river systems are interconnected, and a company operating on one often draws from another. It works well.

For the Maritimes, Christie says, there should be large steam power plants and run-of-the-

(Continued on page 3, col. 5)

Canada Holds Wheat Line But U.S. Giveaways Hurt

Which way wheat prices?

This query—vital for Canada—is being asked with increasing frequency and puzzlement in the markets of the world.

It was outlined boldly this week by these developments:

—Trade Minister C. D. Howe told The Commons the final payment on the 1953 wheat crop would be an average 6.38c bu. This means a total payoff of $1.56 bu. (No. 1 Northern) lowest since World War II.

—Howe conceded — and the Government has been reluctant to admit this—that U. S. Government cut-rate gimmicks for wheat disposal are hampering Canadian sales to some smaller nations, having a "disturbing effect" on markets.

—Suspense was building in the U. S., as the national referendum on acreage restrictions and marketing quotas nears. At midweek, announcement of the date of the vote was expected shortly.

If farmers turn down acreage restrictions, the wheat support price will drop, farmers can plant more. This would alter the whole world wheat outlook.

Meanwhile, there was some temporary strength in wheat prices, caused mainly by seeding delays in Canada and drought in the U. S.

Canada's wheat marketing troubles were increasingly obvious. Exports last crop year were regarded as discouraging.

(Continued on page 3, col. 6)

There's A Boom In Backyards

Suburbia Toils, Tills, Retailers Oil Tills

Canadians apparently plan to spend more time around the garden and in the backyard this year than ever before.

Their planning — and spending — are causing the biggest boom yet for plant nurseries, manufacturers and retailers of outdoor furniture and even swimming pool builders.

The "green thumb" urge and the desire to relax in the outdoors is increasing business as much as 25% for those firms that cater to "leisure."

This relatively new "leisure industry" already is growing rapidly as Canadians continue to spend considerable time, effort and money on preparing the proper setting for relaxation.

"Demand for nursery stock is tremendous," commented a leading operator in a West Toronto suburb. "People seem to have more leisure time to drive out and pick the shrubs they want. Our sales stations are mobbed on week ends."

Nursery operators feel the boom in their business will last only as long as new housing construction continues at its present heavy pace.

$300 Per House

They calculate that each new home is worth at least $300 in sales of sod, shrubs and evergreens. And for the many new suburbanites who want a professional job, landscaping bills run as high as $2,000 for a 100-ft. lot.

One of the newest and most popular items offered is a Crimson King maple which retains a red color throughout the summer.

The small packets of seeds are also moving rapidly over store counters. Vegetable growing has become an important part of this business.

"Most homes in the suburbs have a vegetable patch of some sort," observed a retailer. "Many of these won't grow anything except mud, but people certainly seem to feel that it's fun trying."

A big help in this gardening splurge is the wide variety of equipment available to make the work easier. Hand mowers are museum pieces in many suburban areas. Neighbors try to outdo each other in acquiring the most efficient power mowers.

The happy result for retailers is unprecedented sales of power mowers—particularly the rotary type—and even scattered shortages.

"There are many evenings when you can't hear the cars pass along some suburban streets for the put-putting of power mowers," said a department store official.

Garden hose, underground sprinkler systems, plant food, hoes, rakes, edgers and the many other tools necessary to keep lawns and plants flourishing are also helping boost business. Some retailers report that garden equipment is keeping them in the black. Many other lines have slowed.

A popular line of garden tools is made especially for the ladies. Lightweight and smaller than normal, brightly painted spades

(Continued on page 3, col. 3)

PRICES

(SEE ALSO TREND OF BUSINESS, P. 19)

Zinc still looks headed for increase, provided auto production stays high. Presently 12c lb. for Prime Western in both Canada and U. S.

Tea down 8c lb. at all levels. Reason: Lagging demand in face of high prices. Tea in world markets has been softening for some weeks.

Coffee still looks weak, but demand is good.

Silver up 2¾c oz. to 89¾c (New York), caused by moderate tightening of supply-demand relationship.

Book papers may be in for general increase, following boosts by one producer ranging from 2% to 6%. Big factor: Higher labor costs.

Maple syrup looks for continued firmness. There was no carryover from last year's small yield, only an average crop this year. U. S. demand strong.

Struggle for Gas Pipeline Gets Study, Some Advance

'Peg Gas Market Signed, Private Bid Edges Ahead

By W. L. DACK

While Ottawa wrested with its own problems and concepts of how best to get a natural gas pipeline across Canada, Trans-Canada Pipe Lines was also hard at work this week.

Another important forward step was taken in the ambitious project when after eight months of negotiations with Winnipeg & Central Gas Co., a 20-year contract was signed involving sales of approximately 200 billion cu. ft. of Alberta gas to the Winnipeg utility.

The contract represents a guar-

(Continued on page 3, col. 1)

U.K. Publishers On Hunt Here For More Newsprint

MONTREAL (Staff)—A group of British publishers flew into Montreal this week, with a two-fold mission: sounding out the chances of getting more newsprint, and arranging continuation of long-term contracts.

On Tuesday, four top officials of U. K. papers were closeted in newsprint mills' executive offices here, and two more were scheduled to arrive that night. They represent some of the biggest dailies in England.

Talks were expected to continue until Thursday, and then perhaps move on to Toronto. After that, a statement will be issued, and meantime a tight lid was being kept on the proposals.

However, The Post was informed that one purpose of the mission, is to discuss a continuation of present contracts with the newsprint producers. These now run only to 1958. An extension should be good news for the mills.

The other aim is to size up possibilities of getting more paper. There's no chance of obtaining extra tonnage this year —most mills are booked solid— but starting in 1956 the U. K. publishers would like to get about an additional 100,000 tons annually, it's understood.

There's been no decision yet by U. K. exchange authorities to permit larger imports of dollar newsprint, Laurence Scott, chairman of the Manchester Guardian, told The Post. But the group here this week will take its findings back to Britain and present them to the Government.

If the U. K. does permit import of another 100,000 tons a year, it will be a fat addition to order books in this country. That's especially important because of the large amount of new capacity coming into operation in North America and overseas during the next several years.

At the moment, newsprint producers everywhere have order books jammed solid and are turning business away. But things could change over the next couple of years.

An extra 100,000 tons would also mean another big milestone: an increase in Canadian shipments to above prewar levels for the first time.

Just before the war, Canada shipped about 347,000 tons to Britain. In 1950, when the exchange position was critical, sales dwindled to a low of 20,000 tons. They've been rising again ever since, and last year reached 273,000. For 1955, shipments of 336,000 tons are authorized. In 1956, they could hit 436,000.

The increase is aimed at helping remove the restrictions on newsprint consumption in Brit-

(Continued on page 3, col. 4)

Barge Heads Up Mississippi For 'Off-Shore Oil Venture'

Canada's first off-shore oil and gas drilling from a specially equipped barge will get under way in about two weeks in the waters of Lake St. Clair.

With a license of occupation from the Ontario Dept. of Mines to explore for oil and gas in the bed of the lake, a Canadian syndicate, Lake St. Clair Gasfields, will undertake an extensive search in a 5-mile, 87,000-acre stretch of water along the south and east shore of Lake St. Clair.

This will be the first off-shore oil search in the lake and the first time a rotary drilling rig has been used in such operations in Canada. The drilling rig which is being moved up by barge from Houston, Texas, via the Mississippi waterway and the Chicago ship canal reached Chicago this week.

In the actual drilling operation the specially equipped barge will be securely stationed to the bottom of the lake and drilling carried on from this stable platform. In the only other Canadian offshore drilling ventures, which have been in Lake Erie, all drilling has taken place from platforms constructed on shore and then transported out and secured by piles driven into the lake bed. The drilling contract has been given to Harold L. Strader Drilling Co. of Houston, Texas.

Results of a gravity meter survey carried out on the eastern portion of the concession and which disclosed several interesting anomalies have been sufficiently encouraging to warrant undertaking a 10-well minimum exploratory drilling program. The search will have a double-barreled target —possible oil and gas bearing reefs about 1,800 ft.-2,000 ft. down, or an extension of the Trenton petroleum zone in which oil and gas was recovered some years ago in nearby Rainham Township.

Dr. J. D. Bateman, vice-president of Geoil Ltd., a subsidiary of Frobisher Ltd., is president of the Lake St. Clair company. Frobisher, through Geoil, has a 34% interest in the Lake St. Clair syndicate. C. C. Huston has been the chief consulting engineer in the project.

Maclean-Hunter Revenues Set Record During 1954

For the 13th successive year, Maclean-Hunter Publishing Co. in 1954 showed an increase in gross business over the previous year, President Floyd S. Chalmers reported at the 67th annual meeting of shareholders this week.

Gross revenue was $16.2 millions, compared with $14.8 millions in 1953. However, net operating profit, omitting subsidiaries, declined from $444,170 in 1953 to $313,019 last year.

Contributing to the decline in net operating profits were increasing wages and salaries and higher costs for materials and municipal taxes.

"It is difficult in our business to pass on higher costs in the form of higher advertising rates or higher subscription prices," Mr. Chalmers said. "We have done our best to reduce rates charged to the advertiser; as measured in terms of the cost to him of a thousand black and white pages of space."

The competition of U. S. periodicals, campaigning vigorously for subscription and newsstand sales in Canada, is, said Mr. Chalmers, "a serious problem in the development of Canada's own national periodical literature."

In addition to the steady growth of circulation in its publications, Maclean-Hunter during the year purchased Marketing, covering the advertising and sales field, and expanded its editorial staff and added new features.

Since the beginning of 1955, two publications have been started: Office Equipment & Methods and Design Engineering.

Maclean-Hunter now publishes four national magazines, The Financial Post, 29 other business newspapers in Canada, three in the United States and one in Britain.

Out of each dollar of income from Canadian publications, the company paid out:

	Cents
Wages, commissions, etc.	47.46
Adv. Agency commissions	11.65
Materials	19.74
Postage	4.08
Depreciation	5.17
Repairs and maintenance	3.26
Services	1.49
Benefits	1.22
Taxes	3.92
Balance available for expansion, dividends, etc.	2.01

The Task Ahead

"We have two jobs to do in Canada," said Horace T. Hunter, chairman of the board. "One is to stimulate national prosperity;

(Continued on page 3, col. 5)

Inside News

CONFUSION and trepidation on GAW — how the jigsaw fits .... p. 19.

COLUMBIUM research pool could lead to another "nickel" for world use .... p. 34.

"BENELUX" means markets for Canada—and a major source of supply. A feature report .... pp. B1-B8.

NEW INDUSTRY continues gravitation to Ontario. How the province grew in 1954 .... p. 13.

SUCCESS came early and in big style for this "junior" with dreams .... p. 9.

NEW ARGUS CORP. deal has some pros, some cons .. p. 4.

MORE DUTCH business know-how moves to Canada—birth of a new company .... p. 11.

WHAT'S WRONG with Canada? Bruce Hutchison takes a look .... p. 7.

SHEEPSKINS will cost more next year at many universities .... p. 25.

MAKING MONEY in mining stocks needs particular knowledge and study ...... p. 26.

U. K. ELECTIONEERING can't compete with the silver screen .... p. 36.

Ottawa Plunges Into New Round Of Discussions

By MICHAEL BARKWAY

OTTAWA (Staff) — Intensive efforts are now being made here to salvage Trans-Canada Pipe Lines' gas projects.

Trade Minister Howe, recently back from Australia, has plunged into a round of talks with various interested parties. He is understood to be trying to work out an alternative approach in view of the failure of the attempts to arrange Federal Government assistance in financing the all-Canadian pipeline.

Proposals may be ready "within a few weeks."

In the near future, also, talks are expected between Prime Minister St. Laurent and Mr. Howe and Premier Manning of Alberta together with representatives of Trans-Canada Pipe Lines Ltd., and of Alberta gas producers. Mr. Manning has announced that he means to come to Ottawa with the private interests concerned. No date has been fixed, but it is assumed here that he will want to hold these talks before the Alberta provincial election. Ottawa feels that the meeting "may be useful."

The Federal Government is still deeply divided in its approach to the pipeline problem. Some ministers—possibly a majority at the present time — are just as convinced as ever that further exports should be forbidden until the all-Canadian line is firmly assured. They assert, very strongly, that if Trans-Canada Pipe Lines cannot build the all-Canadian line then other powerful interests are ready and eager to tackle it. And they add that Trans-Canada had no business to get a six-month renewal of its license from the Board of Transport Commissioners if it did not expect to be able to finance the original all-Canadian project.

In these quarters it is urged that the first and only thing for the Federal Government to do is not to look at alternatives but to throw the field open and let someone else try his hand at the original all-Canadian project.

In The Other Camp

The other school of thought is beginning to agree with Mr. Manning's recent statement that the Trans-Canada project is not feasible "in the foreseeable future" without outside aid from governments "or other sources than normal financial channels." The chance of financial support from the Federal Government has been lost, once and for all, these people say. Therefore other means will have to be found to overcome the basic difficulty of the all-Canadian route.

That difficutly is that the Eastern Canadian market is not yet ready to absorb western gas in the required amounts to justify the expensive "bridge" north of Lake Superior. Yet the Alberta producers want an early market and they want the best price available to them. Until these difficulties are overcome, according to this wing of government opinion, it is no good expecting anybody to finance the all-Canadian line.

This argument leads to the conclusion that Alberta gas should be exported to what Premier Manning called "intermediate temporary United States markets" to provide an immediate outlet, while efforts are made to secure U. S. gas to build up the Eastern Canadian markets.

The question, then, is how to assure that the connecting bridge between east and west is ever

(Continued on page 3, col. 1)

Stock Market Highlights

Industrials

Algoma Steel common touches record $66¾, up $7 in week. Rumors of stock split, change in setup.

Argus Corp. ($24) common unaffected by announcement of June 13 call of convertible first preference stock, one-for-four rights offering. Conversion likely to mean increase of roughly 189,000 shares in outstanding common (there were 911,000 common May 6), and rights offer will add another 275,000 on top of that.

George Weston common remains strong around $84. Rumors won't lie down, still talk of deals.

Mines

Columbium issues including Beaucage, Coulee, Headway and Multi-Minerals sell off sharply late last week as U. S. stockpile ends Columbium purchase. General mine market affected by this development and weakness in N. Y.

National Explorations sells above $2 a share again as raise from third level in further high grade ore and new ore entered at first level.

Conwest continues active around $5.50 level on basis of new lithium discovery in Northwestern Ontario.

Quebec Metallurgical Industries reported likely to become more active with important U. S. interests rumored joining directorate.

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Atlas Steels Ltd. (Welland, Ont.)—J. B. Bidley, director.

Canadian Association of Purchasing Agents (Toronto)—F. G. Samis, Northern Electric Co., president.

Canadian National Railways (Montreal)—C. L. McCoy, assistant general freight traffic manager, rates, tariffs and divisions; H. W. Craig, freight traffic manager; A. H. Hart, assistant to vice-president of traffic.

Canadian Pacific Railway (Montreal)—C. A. Colpitts, chief engineer.

Canadian Public Relations Society (Montreal)—Louis Trudel, Shawinigan Water & Power, president; Monty Berger, Canadian Industries (1954) Ltd., vice-president; Earle Lyman, Bell Telephone Co., vice-president; David de la Chevrotiere, Quebec Hospital Service Assn., secretary; Douglas Henderson, Canadian Chamber of Commerce, treasurer.

Canadian Westinghouse Co. (Hamilton)—J. F. C. Murray, consumer products sales manager, Ottawa branch office; L. C. Dupuis, lighting supervisor, Eastern District; B. L. Vranckx, lamp sales supervisor, Eastern District.

Canadian Wine Institute (Toronto)—G. M. Kavanagh, president; J. L. Kinsborough, vice-president; Philip Torno, secretary-treasurer. Following directors appointed: Frank Cooper, M. F. Jones, A. G. Sampson, Charles Sigel.

Courtaulds (Canada) Ltd. (Cornwall, Ont.)—N. I. Battista, director.

Designers for Industry Inc. (Cleveland)—Ted Ray, director of technical surveys in Canada.

Dominion Steel & Coal Corp. (Montreal)—Directors: Hon. J. A. Brillant, Quebec Telephone Co.; R. A. Jodrey, Minas Basin Pulp & Power Co.; Jean Raymond, Alphonse Raymond Ltd.

Empire Life Insurance Co. (Kingston)—W. H. Aitkin, actuary.

Junior Investment Dealers' Association of Canada (Montreal Branch)—Derek C. Hannaford, Dawson, Hannaford Ltd., president; Louis Valois, Rene T. Leclerc Inc., vice-president; J. Ian M. Whitcomb, A. E. Ames & Co. Ltd., secretary; William W. Mathewson, Royal Securities Corp., Ltd., treasurer. Following directors appointed: Dominik Dlouhy, J. Douglas O'Connor and Patrick O. Shannon.

Life Insurance Trust Council (Toronto Chapter)—J. D. Mingay, Prudential Assurance Co., president; G. A. Dew, Canada Trust Co., vice-president; K. Burns, Chartered Trust Co., secretary; G. L. Francis, Great-West Life Assurance Co., treasurer.

Minnesota Mining & Manufacturing of Canada Ltd. (London)—A. H. DeMille, sales manager for Canada.

Moffats Ltd. (Toronto)—M. C. Craft, Ontario sales manager.

Motion Picture Centre Ltd. (Toronto)—Miss M. G. Latimer, secretary-treasurer.

National Office Management Association (Toronto Chapter)—N. H. Penney, president; D. J. Le'Quesne, vice-president; N. McLean, corresponding secretary; K. L. Hamer, recording secretary; R. H. Lilly, treasurer. Directors: J. A. Kerr, W. E. White and G. F. Davis.

New Lork Life Insurance Co. (New York)—Frederick A. Wade, Canadian field vice-president; Earl K. Giffin, supervisor of Canadian eastern offices; J. A. Forsythe, supervisor of Canadian western branch offices; J. G. P. Greenwood, supervisor of training in Canada.

North American Cyanamid Ltd. (Toronto)—Dr. James A. McCoubrey, manager, market research department.

Ontario Insurance Adjusters' Association (Toronto)—W. H. Delaney, president.

Personal Finance Co. of Canada (Toronto)—Gilles Bourdeau, manager, Lachine branch office.

Purdy & Henderson Ltd. (Montreal)—Howard Guseck, vice-president, operation.

Ryerson Press Ltd. (Toronto)—E. W. Scott, assistant general manager.

Ross Roy (Windsor)—George T. Alsop, account executive.

Rubenstein Bros. Co. (Montreal)—R. H. Stokes-Rees, director.

Standard Paving & Materials Ltd. (Toronto)—Directors: William Zimmerman, Zimmerman, Haywood & Turville; Edward M. Proctor, Proctor, Redfern & Laughlin.

Servel (Canada) Ltd. (Toronto)—Colin E. Scott, assistant general manager.

Shawinigan Chemicals Ltd. (Montreal)—A. H. Anderson, Gwyn Banson, assistant vice-presidents.

Standard Electronics Corp. (Newark, N.J.)—Canadian Westinghouse Co., Canadian sales engineering representative.

Supertest Petroleum Corp. Ltd. (London)—James G. Thompson, director.

Thermos Bottle Co. (Toronto)—J. P. Parker, president and general manager.

Trust Companies Association of Canada (Toronto)—J. Allyn Taylor, joint general manager, Canada Trust Co., president; D. G. Grant, general manager, Nova Scotia Trust Co. 1st vice-president; W. R. Scott, secretary-treasurer; A. R. Courtice, assistant general manager, Toronto General Trusts Corp., 2nd vice-president.

Trust Companies Association of Ontario (Toronto)—C. F. Harrington, assistant general manager, Royal Trust Co. at Toronto, president; W. A. Bean, deputy general manager, Waterloo Trust & Savings Co., Kitchener, vice-president; W. R. Scott, Toronto, secretary-treasurer.

United Asbestos Corp., (Montreal)—Gaspard Fauteux, director.

Vickers-Sperry of Canada Ltd. (Toronto)—C. F. Smith, manager; J. Richard Bouille, service manager.

W. Clark Ltd. (Montreal)—Stanley W. Portch, general sales manager.

Young Men's Advertising & Sales Club of Toronto—Clarke B. Lloyd, Crown Life Insurance Co., president; Norman L. Moreau, Telford & Craddock Printers Ltd., vice-president; L. G. Harris, Quebec Zone 2 Dailies, vice-president; J. D. Milne, Maple Leaf Insurance Agencies Ltd., secretary; George W. Cartwright, Lowe Bros. Co. Ltd., treasurer. Following directors appointed: Richard R. Allen, Heggie Advertising; Vincent DeVita Jr., Creative Display Advertising; Murray Findlay, Sunbeam Corp.; Lloyd Hefford, Kenyon & Eckhardt Ltd.; Gordon M. Howarth, Howarth & Smith Monotype Ltd.; William E. Johnson, Maclean's Magazine; and David G. Simpson, Howlett & Smith Ltd.

Obituaries

Continental Life Insurance Co. (Toronto)—Newton J. Lander, president.

British Mortgage and Trust Corp., of Ontario (Stratford, Ont.)—Leonard M. Johnston, former president.

G. F. Stephens & Co. (Winnipeg)—Laurence C. Stephens, president.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

EAST SULLIVAN MINES showed a net profit of $1,603,272 or 38 cents a share in 1954 as compared with $1,238,584 a year earlier. Operating profits were nearly $1.1 million lower at $1,603,272, the net profit being higher because depreciation charges were reduced from $1,417,857 to $456,967, development write-offs were cut in half at $175,511, and taxes were only $350,904 ($672,822).

No zinc concentrates were produced in 1954 but early in March, 1955, shipment of zinc concentrates was resumed and President Pierre Beauchemin states that "interesting profits" are assured at the 12-cent a pound price for zinc.

East Sullivan's holdings in Quebec Copper Corp. are stated to be becoming very valuable. During 1954, 400,000 shares of Quebec Lithium were also purchased.

Ore reserves were well maintained as to tonnage but average copper content again showed a decline as noted below.

By April, 1955, the drive to the D'Aragon property had reached the boundary and a program of underground drilling is to be carried out this year.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Prod. rev.	$5,907,191	$7,717,231
Add: Other income	182,054	153,503
Less: Oper. exps.	3,502,591	4,190,449
Oper. earnings	2,586,654	3,680,285
Less: Deprec.	456,967	1,417,857
Pre-milling exp., w/o	175,511	351,022
Tax	350,904	672,822
Net profit	1,603,272	1,238,584
Less: Divds.	1,700,000	2,337,500
Surplus	$96,728	$1,098,916
‡Deficit.		
Earned per Share	$0.38	$0.29
Paid	0.40	0.55

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$956,178	$270,666
Marketable secs.*	3,029,381	3,680 602
Loan rec., Que. Copper	105,000	......
Accts., etc., rec.	136,836	65,651
Concentrates	2,014,612	2,343,363
Other invests.	366,666	......
Stores	513,791	391 395
Total curr. assets	7,122,464	7,151,677
Misc. assets	26,983	23,703
Preprod. exp.†	701,086	876,597
Loan rec., Que. Copper	......	485,965
Other invest.§	2,221,901	1,412,728
Mining props.	304,965	304,098
Plant & equip.‡	2,958,116	3 345,820
Total assets	13,385,515	13,600,588
Accts. & taxes pay.	298,577	490,788
Other curr. liabs.	39,334	42,334
Total curr. liabs.	337,911	533,122
Capital stock	4,950,503	4,950,503
Surplus	8,047,101	8,116 963
†After w/o of	1,324,472	1,148,961
‡After deprec. of	2,635,494	2,185,881
*Market value	3,126,714	3,687,085
§Market value	3,366,316	1,211,120
Working capital	6,784,553	6,618,555

OPERATING STATISTICS

	1954	1953
Tons milled	916,119	909,140
Ore reserves, tons	3,402,500	3,421,000
Copper, %	1.30	1.49
Zinc, %	1.21	1.34
Gold, oz.	0.013	0.015
Silver, oz.	0.44	0.47

Ontario Paper Co. Appoints V.P.'s

Arthur A. Schmon of St. Catharines, president of Ontario Paper Co., Quebec North Shore Paper Co. and associated Canadian subsidiaries, has been elected a director of the Chicago Tribune and the New York News.

Simultaneously, organizational changes in the Ontario Paper and other companies are announced with the appointment of J. E. Vallillee as executive vice-president, and the following named as vice-presidents for their divisions: J. B. Jones, manufacturing; H. A. Sewell, woodlands; K. F. McGrann, sales; T. E. Siegerman, controller; T. F. Flahiff, legal affairs and public relations; M. H. Jones, engineering, and E. B. Gralow, new developments.

Ind. Leaseholds To Build More Package Deal Plants

A two-year $20 million industrial development in nine areas in Metropolitan Toronto is planned by Industrial Leaseholds of Toronto, a leading "package dealer" in the Canadian construction field.

This development is the second phase in a program which has already involved $10 million of factory and warehouse construction, Harry Rubin, part-owner of the company, told The Financial Post.

Some 1.5 million square feet of industrial plant has been constructed in seven of the nine areas and it is planned to add three million square feet.

Each area covers about 25 acres. Industrial Leaseholds puts necessary services into the areas and builds plants either for sale or on a lease basis. Leases run for five, 10, 15 and 20-year periods.

During the past year, it has put up 40 industrial buildings ranging from 20,000 to 60,000 square feet, mostly on a lease basis (The Financial Post, July 10, 1954).

The company combines in one organization land, investment, architectural, construction and engineering divisions. This method cuts down on construction time and eliminates headaches like site selection for firms planning new plants, it is claimed.

SEC Reports Stock Trading

Among changes in security holdings recently reported by the U. S. Securities and Exchange Commission, covering reports filed with the S. E. C. by company officers and directors, were the following:

Gordon P. Osler, director, bought 400 capital shares of Calgary & Edmonton Corp. in February, bringing his holding at the end of the month to 500 shares.

George R. Gardiner, vice-president and director, exchanged 17,500 shares of Calvan Consolidated Oil & Gas for shares of Canadian Petrofina in February. His holding was reduced to one share at the end of the month. George R. Gardiner Ltd., in which Mr. Gardiner is interested, exchanged 262 shares, eliminating its holding.

Norman R. Whittall, director, sold 4,000 common shares of Canadian Atlantic Oil Co., reducing to 4,000 his holding at the end of December.

L. Armand Daigle, director, bought 350 common shares of Canadian Breweries Ltd. in March, increasing his holding to 601 at the end of the period.

Basil O. Jones president and director, sold 13,500 common shares of Canadian Homestead Oils in February, reducing his holding to 37,736 shares at the end of the period.

Alexander R. Heron, officer and director, bought 3,000 common shares of Crown Zellerbach Corp., increasing his holding to 6,400 at the end of March.

B. A. Tompkins, director, sold 123 common shares of International Paper Co. in February, reducing his holding to 1,000 shares at the end of the month. A trust in which Mr. Tompkins is interested held 300 shares at the end of the period.

B. Middleton, officer, sold 1,000 common shares of Scurry-Rainbow Oil Ltd. in March, reducing his holding at the end of the month to 6,500 shares.

A. B. Layton, officer and director, bought 3,000 common shares of Crown Zellerbach Corp. in March, bringing his holding to 5,006 at the end of the period.

United Oils Ltd. acquired 24,400 common shares of Federated Petroleums in March, bringing its holding at the end of the period to 966,171 shares.

Lawrence B. Richardson, officer and director, sold 300 common shares of General Dynamics Corp. in March, reducing to 4,930 his holding at the end of the month.

Lance H. Cooper, vice-president, bought 100 and sold 20 shares of International Nickel Co. of Canada in April and December of 1954 respectively. His holding at the end of the period totaled 100 shares.

Percy J. Ebbott, director, bought 400 common shares of International Paper Co. in March, increasing his holding at the end of the period to 516 shares.

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'Peg Gas Market Signed, Private Bid Edges Ahead

(Continued from page 1)

anteed minimum revenue to Trans-Canada Pipe Lines of close to $50 millions and a probable revenue in excess of $75 million. If several large-scale industrial gas users establish in the Winnipeg area — as indicated — total gas volume could be much greater.

This is the first and most important Western Canadian natural gas contract acquired by Trans-Canada and the third gas contract signed to date. Large-scale gas purchase contracts have been signed with Northern Natural Gas Co., Omaha, Neb. and Union Gas Co. of Canada, Chatham, Ont.

But natural gas from Alberta may be available to Winnipeg & Central Gas earlier than the supply under the Trans-Canada contract which is not scheduled to reach the city until fall of 1956.

Construction of a 10-in. diameter pipeline for transportation of petroleum products is likely to be built by Canadian Hydrocarbons Ltd., a recently formed holding company of Winnipeg & Central Gas. In the event of a favorable decision by engineering authorities on whether the proposed line can efficiently transport natural gas the line might be built this year.

The pipeline route will be from Edmonton to Regina, thence to Brandon, possibly Minnedosa, Portage la Prairie and then to Winnipeg. This line would switch back to transportation of petroleum products when gas becomes deliverable through the Trans-Canada line.

In the contract between Winnipeg & Central and Trans-Canada no price was disclosed. Gas delivery will start at a fixed minimum and increase in later years.

Montreal Progress

In the meantime every effort is being made to conclude successfully the all-important Montreal gas purchase deal. Progress is being made and there is a good chance that the deal will be all wrapped up in a couple of weeks, a Trans-Canada official informs The Post. Completed purchase, of course, will be contingent on proof of Trans-Canada's ability to supply Montreal with gas. This can only come with Federal Power Commission approval of the Tennessee Gas Transmission Co. proposal to export a greatly stepped-up flow of U. S. gas into Ontario.

The extra supply would be for the big Montreal and intervening markets. A tentative contract has already been drawn up between Trans-Canada and Tennessee for the extra gas supply. Tennessee is ready to seek FPC permission for gas export as soon as purchase of the Montreal gas business from Quebec Hydro is 'sewn up."

Ottawa Plunges Into New Round of Gas Discussions

(Continued from page 1)

built across Ontario. Possibly Mr. Howe's present studies may come up with an answer.

The outcome of these discussions is still quite unpredictable. But there seems to be a chance that the whole question of federal policy on gas may be reopened from the very beginning again.

Besides the Trans-Canada project, the government is faced with two other important decisions:

1. The Westcoast Transmission Co., which presents its case for a new license to the Board of Transport Commissioners this week, has also applied to the government for remission of taxes and customs duties. It is asking for remission of all the duties on imported pipe and equipment plus remission of 80% of the sales tax—that is all except the 2% due to the Old Age Security Fund.

No great difficulty is expected about tax remissions, though they might be scaled down a little, and everyone expects the necessary approvals to be granted for the export deal. But the Federal Government feels little enthusiasm about it.

The authorities here feel that it is less advantageous than the original plan for supplying the Pacific Northwest which the FPC rejected last year. Nor are they happy about the pricing system which is to prevail from as far north as Prince George to Boise, Idaho, to level out costs.

2. The Montana Power Co. is still waiting for Canadian approval for its project to take 100 million cu. ft. of gas per day from Southern Alberta across the border, a large part of which would serve the smelters of Anaconda Copper and the American Smelting & Refining Co. (The Financial Post, Jan. 22, Apr. 9). The Federal Power Commission in Washington has approved this deal subject to a Canadian license being granted before Sept. 1.

Ottawa appears to be in no hurry to issue the license, and it remains very doubtful whether it will allow Canadian gas to be used to provide cheap power for the U. S. smelters operating behind their tariff barrier in competition with Canadian plants. Some observers are drawing a parallel between this deal and the B. C.-Kaiser deal on waterpower which the Federal Government is blocking.

Auto Production

CARS	Week Ending May 14	To Date
Chrysler	2,150	40,270
Ford	4,182	43,150
General Motors	4,052	74,370
Nash	80	906
Studebaker-Packard	161	4,132
Hudson	33	711
Totals	10,658	163,539
Previous Week	10,858	......
TRUCKS		
Chrysler	321	2,988
Ford	991	8,923
General Motors	1,170	13,599
International	219	3,070
Studebaker-Packard	39	135
Totals	2,740	28,715
Previous Week	2,805	.....

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Maritime T. & T. Floats $3 Mill.

MONTREAL (Staff)—A $3 million issue of Maritime Telegraph & Telephone Co. 3¾% 20-year first mortgage bonds is expected to be sold shortly.

Proceeds will help pay for a $6.5 million construction program blueprinted by the company. Balance of the funds will come from company resources.

Last bond financing done by the company was $2 million 4½% issue, sold privately in 1952 by W. C. Pitfield & Co. and Wood, Gundy & Co. The company then sold additional common stock in late 1953. No outside financing was necessary in 1954.

Look For It Here

May 21, 1955

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Retailers Are Oiling Tills As Suburbia Toils, Tills

(Continued from page 1)

and forks are in demand among women who have given up trying to make their husbands do the gardening.

Furniture Moving Too

When the grass is green and flowers are blooming, the outdoors urge becomes a desire to loaf on a comfortable chair underneath a candy-cane striped sun umbrella. Outdoor furniture now is big business during the summer months, taking over more and more space in furniture departments.

Generally, it is estimated that furniture business is up about 15% from last year. This rate of increase has been maintained for at least the last five years, retailers say.

Lightweight aluminum lounges that can be used in recreation rooms during the winter are gaining in popularity. Dining sets of chairs and tables have become a big sales feature this year with growing desire for patios and outdoor barbecues.

Furniture and other necessary outdoor equipment can run to $300 for the average suburbanite.

The demand for outdoor furniture and such items as barbecue pits appears to be an outgrowth of a "stay-at-home" movement that has developed with television. And the swing becomes more pronounced as highways become more crowded and the formerly-pleasant Sunday drive into the country turns into a nightmare of gasoline fumes.

An offshoot to this trend is the growing development of backyard playgrounds for both youngsters and adults. Swings, slides and sandboxes are becoming common sights. Wading pools for toddlers which a few years ago didn't exist now may be elaborate affairs made out of steel frames and waterproof fabrics costing as much as $170.

Swimming pools range in cost from $350 to as high as almost $6,000. New construction techniques involving reinforced pressurized concrete have made swimming pools suitable for Canada despite severe weather changes, manufacturers report.

More and more "middle-class" families are installing swimming pools with kidney-shapes the most popular. One company, Lynch Pools, which has prices starting at $3,375 expects to double its business this season.

UK Publishers Seeking More Cdn. Paper

(Continued from page 1)

ain. During the strike, the mass-circulation dailies built up their stocks of newsprint and ever since have been running 12-page papers, but this is a temporary bonanza, which will only last till mid-June or so. Then they'll have to go back to eight again.

Next fall, though, the publishers are hoping to go up to 10 pages. Further increases will depend largely on newsprint supply and dollar exchange positions.

It's estimated that to add one more page to all the newspapers in Britain would take about 100,000 tons of newsprint a year. With newsprint producers booked solidly all over the world this year, there's not much room for expansion.

Britain figures on getting 935,000 tons of newsprint this year for its newspapers. There's no chance of boosting the total from Scandinavia or, apparently, Canada, in 1955.

By 1956, however, a substantial amount of new capacity will be in operation overseas, both in the U. K. and elsewhere. If the extra 100,000 tons from Canada is authorized, papers should get fatter.

Base Metal Supply Climate Shifts—Here's Outlook Now

(Continued from page 1)

pile, nickel supply expected to be a problem for some time to come. Additional expansion projects are being considered, and experimental work on improving extraction processes is being done.

In discussing stockpile adequacy, the U. S. says that for several of the 13 materials that will be 75% or more complete (based on the objective) by June 30, 1956, the market situation indicates that the minimum objectives can be substantially acquired over the next two or three years. For the others, however, the supply will probably continue to be short for a considerably longer period. Vigorous efforts are being made to increase the supply of these few materials. The total defense program for each material is being thoroughly examined from the standpoint of decreasing war requirements through research, substitution and conservation.

Total procurement for the U. S. stockpile during fiscal 1955 is expected to amount to about $600 millions but approximately two thirds of this will be in the form of transfers from Defense Production Act inventories or reimbursements to the Commodity Credit Corp. for stockpile materials acquired by bartering agricultural commodities.

It is becoming more and more evident that the U. S. stockpile is a factor of diminishing importance in the mineral sphere.

Bid Depository System Used In Major Award

Mechanical and electrical subcontractors in Toronto are jubilant over what they term a "victory" for their campaign to stop bidpeddling in the construction industry. A $3,204,600 general contract award was made this week on the first major project to be handled through the new bid-depository (The Post, April 16).

The award went to Pigott Construction Co. Ltd. for the Ontario Government's ultra-modern Cancer Institute — an addition to Toronto's Wellesley Hospital (The Post, March 26). Electrical contractors will be Canada Electric Co. Ltd. All the mechanical trades will be handled by Universal Plumbing and Heating Co. Ltd.

Norman Urquhart, chairman of the trustees, told The Post that all eight general contractors bidding had followed architects' instructions to use only subtrade prices obtained from the depository. He added: "Before we opened the tenders, we decided that anyone who had not met these requirements would not be considered."

Subcontractors have been meeting architects and general contractors since last November to try and stamp out the practice of bid-peddling, under which a subcontractor's price may be bootlegged to his competitors for them to meet it.

A spokesman of the National Association of Plumbing and Heating Contractors and the Electrical Contractors Association of Ontario told The Post:

"This is the first major victory in our fight to get sanctity for our bids. The architects and the trustees are to be congratulated for standing firm on this vital test case. It should encourage others to help stop this vicious chiselling, which harms clients and contractors alike."

Maclean-Hunter Revenues Set Record During 1954

(Continued from page 1)

the other is to nurture the Canadian spirit.

"The whole Canadian economy operates on decisions made by a great many people all over the country; decisions to build or not to build; to buy or not to buy; to go into debt or to save; to travel or to stay at home; to have a family or postpone it.

"The country grows in proportion to the number of sound decisions, as against bad decisions, that are made every year by business executives, government officials and plain, ordinary people. The first role of our publications is to furnish the people of Canada with sound information to guide them to sound decisions.

"The second role of our publications is to help Canadians in the process of developing a distinctive Canadian culture and a distinctive way of life. We seek to do this by promoting a knowledge of Canada and things Canadian among all our readers. Our ultimate aim is to give them greater pride in their citizenship; an understanding of their past and faith in their future."

Study Eastern Power Pool

(Continued from page 1)

river hydro plants to handle the base loads, plus low-cost additions to storage hydro plants to handle the peak loads.

The grid system, he contends, would lower power costs, mainly because it would justify installation of large steam units, turning out power at the lowest cost possible for a thermal plant. It would also stimulate stabilized employment at some coal mines, cut over-all administrative costs, and reduce the cost of reserve capacity, which each individual utility must now have for emergencies.

The Maritimes' scattered population has made construction and maintenance of transmission lines expensive, he argues. Generating costs of present thermal plants are high. This means a larger cost for electrical services than in some other places in Canada. And that, in turn, has discouraged development of large electrical consumption.

It's not clear from Christie's plant how much authority the central body would have. He does say it should control its own finances, have ability to own and transfer property and to acquire other electrical systems. It would direct the organization, design and operation of the whole system.

Canada Holds Wheat Line

(Continued from page 1)

But, up to April 27 this crop year, they weren't much better.

Exports of wheat and wheat flour from Aug. 1, 1954, to April 27: 187 million bu. Same period last year: 186 million bu.

Because of better domestic demand, total commercial disappearance of Canadian wheat was about 3% higher than in the same period last crop year—almost 233 million bu. compared with 225 million.

Our wheat surplus is down to about 535 million bu. — still a sizeable sum. But there's no immediate prospect of a substantial slash in the surplus, unless the Prairie Provinces have another crop failure similar to last year's.

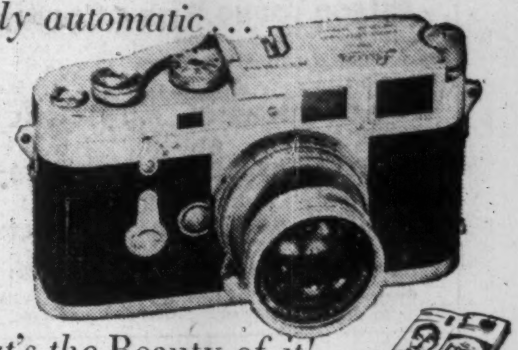
Does this mean wheat prices must give in to the influence of heavy supplies?

Except for Canada, they probably would have done so before now. Howe told The Commons: "Canada is largely responsible for the fact the price of wheat has not collapsed. We have refused to be panicked."

The Government Wheat Board has stuck to the theory that demand for wheat is relatively inelastic, does not increase greatly in response to lower prices. Therefore, Canada has been extremely reluctant to cut prices, feeling lower prices would mean lower income to wheatgrowers.

The U. S., however, has bartered wheat for strategic materials; accepted local currencies for wheat; given it away; and, generally, price-supported wheat above world levels, then subsidized exports.

But Howe suggested Canada will stick with past policy. He said: "I believe . . . it would be very unwise for Canada to enter into a giveaway program simply for the purpose of reducing our wheat surplus."



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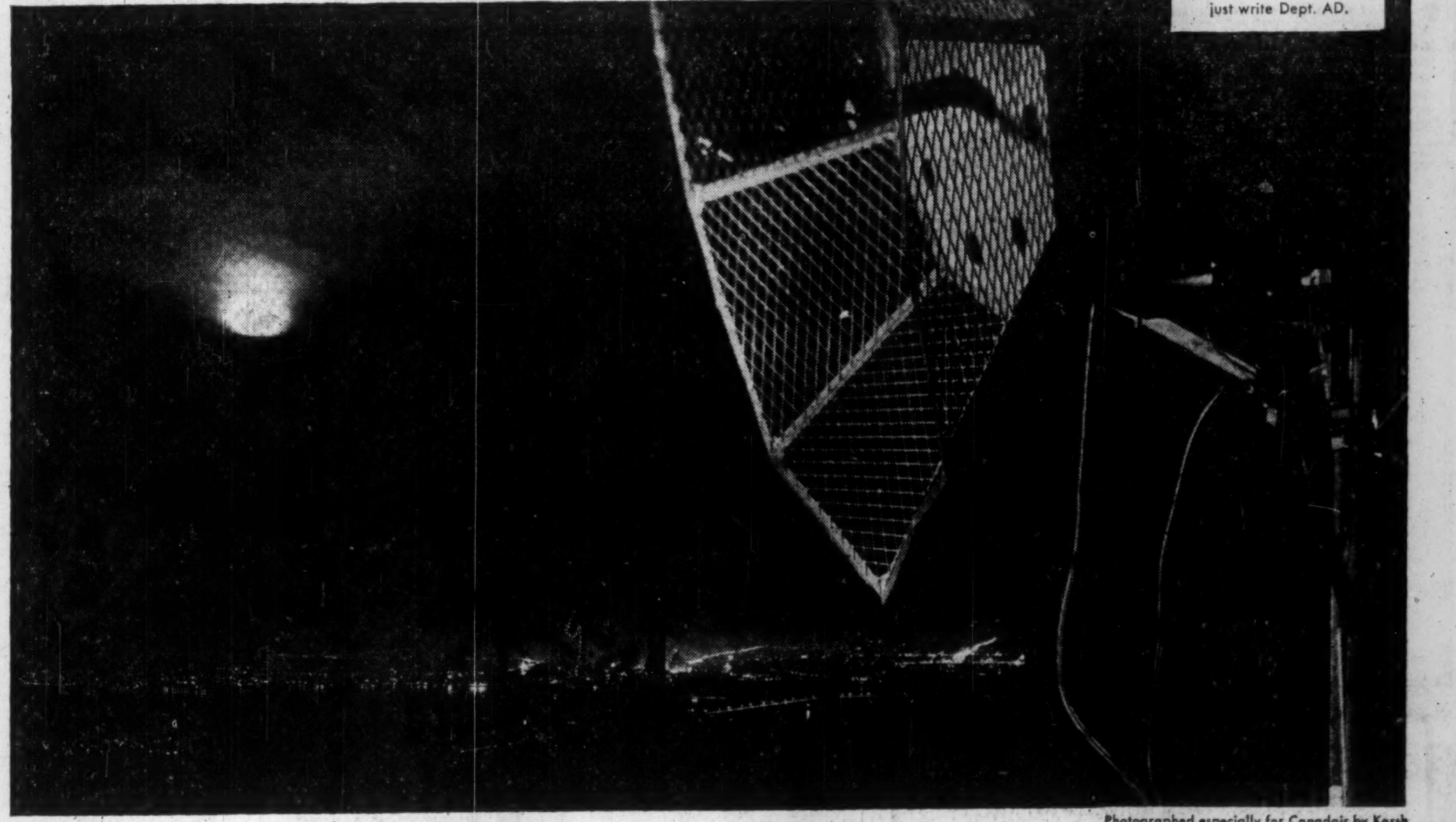

Photographed especially for Canadair by Karsh

Communism's Ability to Invade Canada

On May Day last year, nine giant 4-jet "T-37" bombers roared over Red Square in Moscow . . . and western observers realized that the Communists had, *in production* long-range planes capable of A-bombing *any* strategic Canadian or American centre and returning non-stop.

The mind reels at the thought: that destruction such as London never knew can come here — can consume in minutes our key industrial areas, our cities, our homes . . . suddenly, aggression is no longer half a world away.

The radar probing the grim night sky is in truth a sentry at our very gates. *Only our readiness will make Communism pause . . .* we must man the ramparts of freedom with all our strength — strength of will, courage, faith and preparedness . . . then, and only then, will we keep our homes inviolate and our cities whole.

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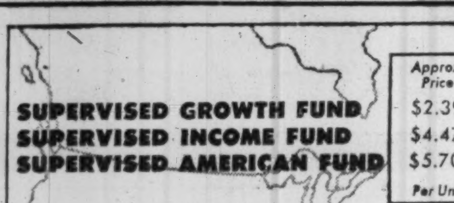

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ARGUS CORP.

By PAUL S. DEACON

This Deal Has Pros, Cons

A Look At The St. Lawrence Corp. Proposal

Argus Corp. shareholders will vote May 31 on a proposal which, if approved, will further increase the company's stake in the forest products field. It also involves buying stock owned indirectly by company directors.

The proposal: The ratification of a contract to buy 200,000 shares of St. Lawrence Corp. (there are 1,102,715 outstanding) for $15 millions. The shares are being bought from Arbor Corp., a wholly owned subsidiary of another company in which three Argus directors, E. P. Taylor, W. E. Phillips and M. W. McCutcheon, are substantial shareholders.

The deal is somewhat similar to a transaction last year in which Argus Corp. bought 100,000 shares of British Columbia Forest Products and 725,000 shares of Massey-Harris-Ferguson for $5,125,000. In this case, the shares were bought from Heathview Corp., in which the same three Argus directors hold an interest.

The purchase of the B. C. Forest and Massey - Harris - Ferguson shares was approved at a meeting in October. At that time, shareholders were told that the Massey-Harris-Ferguson shares "were acquired (by the Heathview company from the Harry G. Ferguson interests) under circumstances which made it necessary to act on very short notice in the interests of all the shareholders of Massey-Harris-Ferguson Ltd. In order that Argus Corp. might maintain its position in Massey-Harris-Ferguson, the group had offered to make available to Argus Corp. a portion of the shares acquired, it was explained.

This time, President Taylor says that directors have authorized the purchase of the St. Lawrence Corp. stock with a view to broadening and diversifying the company's investments. "At the present time, your company has a relatively small investment in the common shares of St. Lawrence Corp. and the additional investment now proposed will give your company a substantial stake in a basic Canadian industry which your directors consider has good growth possibilities."

In the case of the Massey and the B. C. Forest purchase, the price paid was about $1½ millions below the then $6.6 million current market price, based on $8 a share market price in each case.

In the St. Lawrence purchase, the $75 a share price is close to the peak of $78 set recently for the stock. Early this week it was selling in the $72-$74 range.

To finance the October deal, Argus sought and received shareholder approval of the sale of $7.5 million secured notes and $7.5 million second preference stock. To finance the St. Lawrence transaction, company proposes to sell the $7.5 million balance of the secured notes authorized in October and to sell common stock through a rights offering (one new share at a price to be determined, for each four now held).

In both deals, the purchases have been made subject to approval by the shareholders.

Some Raised Eyebrows

Some investors have raised their eyebrows at the proposals to purchase stock from companies in which key directors have a substantial interest. They question the method by which company directors make investments on their own behalf and later turn the stock over to the company.

Interests associated with Argus became important shareholders of St. Lawrence Corp. back in 1951 in a struggle for control of the company with a U. S. group. In that year, the stock had a high of $49 and a low of $28. Thus the price at which it is being turned over to Argus is at least $25 a share above the market price in 1951.

On the other hand, observers point out, St. Lawrence has rearranged its finances and expanded and modernized its facilities in the interval. Earnings prospects are said to be excellent.

They also point to the increase in value in B. C. Forest and Massey shares since the October transaction—from $8 each to $12 and $9¾, respectively.

An essential factor, certainly, is that the three Argus directors have made clear their interest in the transactions, and have made them subject to shareholder approval. Shareholders have therefore had an opportunity of expressing their views and using their votes.

As part of the present deal, common shares are being sold. Shareholders will have an opportunity to maintain their pro rata interest in the company if they wish because the offer is open to all. Any shares not taken up are being underwritten by Arbor Corp.—the seller of the St. Lawrence stock.

* * *

Argus Interested In Howard Smith?

Street reports suggest Argus interests may be moving into still another forest products venture. Col. W. E. Phillips recently went on the board of Howard Smith Paper Mills, and rumors are that some of the cash in the Argus-controlled Dominion Tar & Chemical may be being used to acquire an interest in Howard Smith. The stocks has been selling recently around $40 a share, after selling as low as $30 a share earlier in the year.

* * *

Expect Three Major New Financing Issues

New financing by the Province of Quebec is expected shortly. The new issue will consist of $25 million 3¼% 18-year debentures.

Also expected soon is a $15 million 3¾% bond issue of British Columbia Electric. The bonds mature June 1, 1980 and offering price is expected to be 99½.

Canada Safeway, which is moving into the Toronto area, is also expected to do financing through a subsidiary, Wingate Equipment Lessors Ltd. Issues will include a $5 million 4½% debenture issue, consisting of $2 million serials due 1956-65 and $3 million sinking fund debentures June 1, 1970, according to street sources.

Aluminium Ltd. Profit Up 33%

MONTREAL (Staff)—Sharply higher sales and profits are reported by Aluminium Ltd. for the first quarter. They reflect improved earnings from overseas subsidiaries as well as from Canadian operations, the company states, but absorption of start-up costs at Kitimat continued to have some effect on gross profits.

Consolidated sales climbed to $84.5 millions from $68.3 millions a year earlier, a gain of 22%. Cost of sales increased to $50.8 millions from $40.7 millions, and depreciation rose to $7.3 millions from $4.5 millions.

Net profit at $9,053,394 was up 33% from $6,787,939. It was equal to 91c per share (based on 9,950,573 shares outstanding at March 31), vs. 68c in the same period of 1954.

The main operating subsidiary, Aluminum Co. of Canada, showed net profit of $7,432,415, against $6,025,475. Sales increased to $62.4 millions from $46.4 millions, and cost of sales to $37.4 millions from $25.4 millions.

COMPANY REPORTS

Public Utilities

EASTERN POWER & LIGHT CO., Sydney, N.S., net profit of $158,404 for 1954 was 0.6% lower than 1953 net of $159,422.

Gross operating revenue increased 8.6%, operating and maintenance expenses were up 10.2% and wages and salaries were 9.9% higher, reports President M. R. Chappell. Cost of power purchased was $799,046, 71% of total expenses.

Kwh sales amounted to 56,173,000, an increase of 9.6% over 1953. New customers connected totaled 384, bringing total connected at the year end to 17,122. Maximum system peak load exceeded 16,000 kva for the first time in the company's history.

Company's application to the Nova Scotia Board of Commissioners of Public Utilities for a revision of depreciation rate was approved effective from Jan. 1, 1954.

Capital expenditures totaled $346-779.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross earnings	$1,582,521	$1,461,992
Less: Oper. exp.	317,528	286,774
Power costs	799,047	726,755
Add: Non-oper. rev.	2,027	......
Net earnings	467,973	448,463
Less: Interest	41,671	38,383
Deprec.	92,798	72,658
Taxes	175,100	178,000
Net profit	158,404	159,422
Less: Divds.	48,000	48,000
Surp. for year	110,404	111,422

Note—For tax purposes in 1954, co. is claiming additional deprec. of $52,216 in excess of that shown in the accounts, thereby reducing the taxes by $23,586.

Earnings per Share and Dividend Record:		
Common	$2.64	$2.66
Paid	0.80	0.80

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$125,240	$65,012
Accts., etc., rec., less res.	103,076	105,347
Inventories	71,354	75,994
Total curr. assets	299,670	246,353
Inv. & advances	738,500	871,010
Misc. assets	71,017	53,753
Fixed assets	3,310,547	3,005,073
Total assets	4,419,734	4,176,189
Accts., etc., pay.	172,881	108,916
Divds. pay.	24,000	24,000
Taxes pay.	42,530	62,765
Total curr. liab.	239,411	195,681
Deferred inc. tax	134,463	......
Misc. liab.	40,102	36,189
Funded debt	1,659,500	1,679,500
Deprec. res.	644,367	831,369
General res.	124,956	124,956
Capital stock	600,000	600,000
Capital surp.	37,556	34,648
Earned surp.	939,379	673,846
Working capital	60,259	50,672

Tobacco

TUCKETT TOBACCO CO., Hamilton, Ont., consolidated net profit of $350,675 for the fiscal year ended Mar. 31, 1955, was 15.3% lower than previous fiscal year's $414,223.

Results for the year were disappointing, reports President Harry Wilson. Sales volume was "for the most part well maintained". But company's leading brands are of the blended type, and did not benefit from the increase in demand for Canadian - manufactured Virginia cigarettes.

Dividend rate on the common stock has been "substantially reduced" from $10 to $7 per share per annum. All common stock is held by Imperial Tobacco Co.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Net earnings	$960,331	$1,132,481
Add: Inv. inc.	13,578	18,896
Less: Deprec.	175,440	166,824
Income taxes	447,794	570,330
Net profit	350,675	414,223
Less: Pref. divds.	140,000	140,000
Ord. divds.	175,000	250,000
Surplus for year	35,675	24,223
Earning per Share and Dividend Record:		
Preferred	$17.53	$20.71
Paid	7.00	7.00
Ordinary	8.43	10.97
Paid	7.00	10.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$183,402	$94,266
Dom. bonds†	25,000	23,000
Accts. rec. less res.	959,022	1,015,933
Inventories	6,625,417	6,725,044
Total curr. assets	7,792,841	7,860,243
Mortgage	93,000	102,500
Misc. assets	3,098	3,938
Fixed assets	1,736,728	1,662,554
G'will & t'marks	2,478,672	2,478,672
Total assets	12,106,339	12,107,907
Accts. & tax. pay.	1,557,668	1,803,182
Divds. payable	110,000	85,000
Total curr. liab.	1,667,668	1,888,182
Reserves	2,747,318	2,564,047
Capital stock	4,300,000	4,500,000
Surplus	3,191,353	3,155,678
†Mkt. value	25,150	24,963
Working capital	6,125,173	5,972,061

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Road Program In N. B. Set At $15.5 Millions

FREDERICTON — New Brunswick's highway building and maintenance program for the current year calls for expenditures of $15.5 millions, Premier Flemming disclosed.

New construction decided on to date will require upward of $1¼ million with the remaining $14 millions-plus being earmarked for possible other new work and maintenance of main trunk, secondary roads and bridges. The over-all program calls for approximately 500 miles of asphalting, including prime and seal and re-capping, together with between 18 and 20 miles of reconstruction. The roughly $2 million asphalt program covers every county in the province.

Major new construction projects decided on to date include the reconstruction of an 8-mile stretch of Route 2 between Fredericton and McGinleys Ferry; a 2.4-mile stretch on Route 2 between Nauwigewauk and Hammond River; a 7½-mile stretch on Route 1 between Stephen and Waweig; and a possible $1.5-million stretch of Trans-Canada Highway.

PEMBINA PIPE LINE LTD.

Notice to Holders of Trustee's Interim Bonds of 4¾% First Mortgage 17 Year Bonds Series "A" Due December 1, 1971, of Pembina Pipe Line Ltd.

Notice is hereby given to holders of Interim Bonds of Pembina Pipe Line Ltd. 4¾% First Mortgage 17 Year Bonds Series "A" that Definitive Bonds having June 1, 1955 and all subsequently due interest coupons thereto attached are now available for issuance at the offices of Montreal Trust Company, Trustee, in the Cities of Vancouver, Calgary, Winnipeg, Montreal and Toronto, against the surrender of such Interim Bonds.

DATED at Calgary this 11th day of May, 1955.

MONTREAL TRUST COMPANY,
Trustee.

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Notice to Holders of Trustee's Interim Debentures of 5% Sinking Fund Debentures Series "A" Due December 1, 1972, of Pembina Pipe Line Ltd.

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1958	3¼%	$51,000	1964	3¼%	$62,000	1970	3½%	$77,000	1976	3½%	$95,000
1959	3¼%	53,000	1965	3¼%	64,000	1971	3½%	79,000	1977	3½%	98,000
1960	3¼%	55,000	1966	3½%	66,000	1972	3½%	82,000	1978	3½%	101,000
1961	3¼%	57,000	1967	3½%	69,000	1973	3½%	85,000	1979	3½%	105,000
1962	3¼%	58,000	1968	3½%	71,000	1974	3½%	88,000	1980	3½%	109,000
1963	3¼%	60,000	1969	3½%	74,000	1975	3½%	91,000			

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We, as principals, offer these Debentures, subject to prior sale, if, as and when issued and accepted by us, and subject to the approval of Counsel for delivery on or about June 6th, 1955.

A descriptive circular containing general information and financial statistics is available upon request.

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The issue also contains an article on the present significant development of the natural resources of New Brunswick, a page of comment on business and finance, items of recent news on Canadian companies, and a list of investment recommendations.

For your copy of this interesting publication, telephone, call at or write to any of our offices mentioning "Investment Review".

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The Goose and the Golden Eggs

ÆSOP CIRCA 500 B.C.

A sad story this one—about the farmer who was growing rich thanks to that unusually gifted goose who presented him with an egg of pure gold every day. Every day that is, until the farmer decided to get rich faster, carved up his goose to get at the gold—and of course, found nothing at all.

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A man comes into the office—a speculator who wants to do some trading in stocks or commodities. And that's all right because he can afford it, and he knows how it's done. So on the basis of pretty careful study he decides what he wants to buy and gives us an order.

As it turns out, he makes a good choice. He really hits it, and on paper his profits pile up. Up, in fact, to a point where he should really think of selling.

But he doesn't. By now he's grown greedy—wants every penny he can make!

Well, you can guess the rest of his story. Prices fall, but his hopes don't. He hangs on and on as his profits dwindle and he finally winds up with a loss.

Moral? A golden egg, even a little one, is better than a gone goose.

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MANAGED INVESTMENT

Compton's Break-Up Value Jumps $800 In Month

As a result of the rise in Canadian stock prices during the month ended May 15, the break-up valuation of Compton's account increased $800 to a new high of $27,664. Compton's manager attributes market strength to improved business earnings and "conditions."

Compton's Manager Says:

Spurred by reports of improved business conditions, and in corporation earnings, the Canadian stock market again recorded further strength during the month ended May 15. The Toronto Stock Exchange index of industrial stocks advanced from 385.00 on April 15 to 393.10 on May 16, the date on which Joseph Compton's valuation was prepared.

As a result of the improvement in Canadian stock prices the "break-up" valuation of Compton's investment account rose to a new high of $27,664.27 as at May 16. This is an increase of $800 when compared with the preceding month, and an advance of $6,900 over the May 15, 1954 valuation.

During the month ended May 15, Joseph Compton increased his holdings of International Nickel to 100 shares, and at the same time, he eliminated from his investment portfolio two common stocks (Canada and Dominion Sugar and Cockshutt), one precious metal stock (Kerr-Addison), and one preferred stock (York Knitting "A").

As a result of the switches, Compton's rate of annual income was increased by $35.50 to $1,283.75 as at May 15.

No investment income was received by Mr. Compton during the period ended May 15. The monthly withdrawal of $60 for personal expenses was made according to the management agreement. As a result of the withdrawal, the cash balance in Joseph Compton's account was reduced to $184.89, as at May 15.

The Compton Account Now Stands

No. of Shs.	Common Stock	Cost Per Sh.	Mkt. Per Sh. May 16
100	Abitibi	$12.76	$31½
30	Aluminium	43.87	84
25	C.P.R.	24.69	30½
25	Distillers	29.60	36
100	Powell River	24.50	49¾
75	Hiram Walker	47.60	68½
	Mining Stocks—Base Metals		
25	Cons. Smelters	17.00	33⅜
50	Hudson Bay	48.95	58½
100	International Nickel	49.32	62¾

SUMMARY

	Book Value	Mkt. Value May 16	An. Inc.
Com. Stocks	$10,025.97	$17,445.00	$737.50
Min. Stock—Base Met.	7,804.99	10,034.38	546.25
Cash	184.89	184.89	....
	$18,015.85	$27,664.27	$1,283.75

Current market value of fund	$27,664.27
Prospective annual income	1,283.75
Av. yield on orig. $10,000.00	12.84%
Av. yield on curr. mkt. val.	4.64%

MacNab's Manager Decides Not To Take Profits Yet

Despite the recent sharp rise in paper and metal shares, MacNab's manager has decided that the time to take profits in these groups has not yet come.

MacNab's holdings of Powell River, Abitibi and Howard Smith Paper common and Abitibi preferred should benefit from possible strengthening of the U. S. dollar. Also, there are some rumors of a rise in the price of newsprint. Prospects for International Nickel and Noranda also seem attractive in view of the strength of U. S. copper prices.

For the time being, therefore, MacNab's manager says he's willing to hold what he has.

MacNab's Manager Says:

The recent steady rise in the market value of the Canadian pulp and paper stocks has benefited your account. You are holding Abitibi preferred and common, Powell River common and Howard Smith Paper common.

It is rumored that an increase in the price of newsprint is possible. Also the rise in U. S. exchange will be beneficial to the Canadian newsprint producers this year.

At the annual meeting of the Powell River Co. held in April, the president, Mr. Harold Foley, made several important announcements, involving the sale of the company's power generating and distribution system, which was purchased by the B. C. Electric Co.; the sale of the company's townsite to employees who formerly rented their homes from the company, and the planned increase in the company's newsprint capacity by about 25% through the installation of No. 9 machine.

The president announced an increase in the regular quarterly dividend from 25c to 30c and an extra of 30c payable June 15. Mr. Harold Foley was appointed chairman of the Board and was succeeded by his brother, Mr. Joe Foley, as president.

As a result of these announcements Powell River shares moved up from about $43½ to $52 (on May 10) since the annual meeting late in April. I have decided to retain your holdings in view of the excellent future prospects for the company and the industry in general.

You also hold $1,000 B. C. Forest Products 5% convertible bond due 1962. These bonds are convertible into common stock on the basis of 10 shares of stock for each $100 par value. The stock is currently quoted at about $12.50 per share and the bonds at $120 bid.

Other pulp and paper stocks held on your list are Abitibi Power and Paper Co. and Howard Smith Paper Co. Both of these companies' common stocks have shown a substantial appreciation in value this year due to good earnings and a more favorable U. S. dollar exchange position, which has improved the profits of Canadian pulp and paper producers and should continue to do so this year.

Noranda Mines recently sold up to $100 a share on rumors of a split in the stock. I have decided to hold Noranda due to the excellent prospects for the copper industry and a strong price for the metal in the U. S. On May 10 it was announced that shareholders of record May 13 will receive one share for each share held and that the shares will sell ex distribution on the Toronto Stock Exchange on May 11. International Nickel has also benefited marketwise from the copper situation and a strong demand for metal for industrial use. No further changes have been made in your list since the purchase of 50 shares Sicks Breweries for your account on April 15 at $28½. A valuation of your account will be forwarded to you on May 15 as usual.

Offer $600,000 Debentures Vancouver Contracting Firm

MONTREAL (Staff)—A $600,000 5% debenture issue of Empire Roofing & Sheet Metal Works Ltd. has been offered publicly by W. C. Pitfield & Co. The series A, 15-year sinking fund issue was priced at 100 and accrued interest.

Of the proceeds, $283,500 will be used to retire 5½% first mortgage and collateral trust bonds outstanding, and about $260,000 to repay bank loans and overdrafts. Balance is for general corporate purposes.

Empire, a Vancouver concern, has done a general contracting business in the roofing and sheet metal industry since it was incorporated in 1929. In 1952, it acquired all the outstanding shares of three affiliated companies—Hale-Co. Metal Products Ltd., Westminster Sheet Metal Works Ltd. and Pireem Estates Ltd. And last year, it formed Continental Aluminum Products Ltd. to manufacture aluminum windows, store fronts and building fronts.

Four plants—in Vancouver and Westminster—have a total floor area of 65,000 sq. ft.

Combined sales of the company and its subsidiaries in 1954 were up over 42% from 1953, and have increased by more than 300% in the last five years, it's stated. For the first quarter of 1955, they were 30% higher than a year earlier.

Roofing, sheet metal and ventilating contracts now held total over $1 million, while Hale-Co.'s business (domestic and industrial heating units) is continuing to expand, it's stated.

Earnings after depreciation but before interest and taxes for the 14 months ended Dec. 31, 1954 totaled $111,335, and net profit was $83,226. Comparable figures for the year ended Oct. 31, 1953 were $76,115 and $31,964, respectively.

Maximum annual interest charges will total $30,000 on the new debentures.

Outstanding capitalization will now consist of $300,000 5% debentures due 1970; $124,231 1% non-cumulative redeemable $1 par preference stock; and 30,000 n.p.v. common shares. Officers and directors include G. K. Hale, president; A. W. Hale, secretary-treasurer; R. D. Hale, R. H. Hale and J. M. McAvity.

Balance sheet at the end of 1954 showed total assets of $1,436,291. Current assets were $742,486, current liabilities $607,035.

ROYAL SECURITIES CORPORATION LIMITED

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55-11

Thrift Stores Make 1-5 Offer

MONTREAL (Staff)—Construction work started this week on Thrift Stores Ltd.'s new warehouse and office building in northwest Montreal. To cost about $2,250,000, it will have 4½ acres of floor space, President J. E. Savard states in a letter to shareholders.

The warehouse is being built in the centre of 13½ acres of land to permit future expansion. There will be railway trackage accommodation for 12 cars, and facilities for unloading 15 and loading 16 trucks simultaneously.

Mr. Savard confirmed plans for selling a $1.3 million issue of serial bonds to help pay for the expansion and for a $350,000 addition to working capital. Another $1.3 million is expected from a new offering of common stock.

Shareholders of record June 1 will be offered one new share at $29 for each five already held. A total of 45,248 shares is involved, and the rights will expire July 5.

Westinghouse Win Cheakamus Order

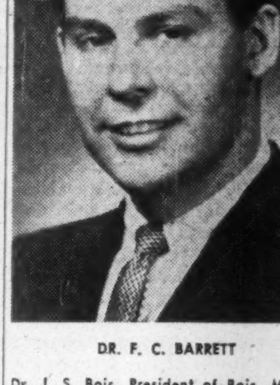
Contracts worth over $2.3 millions for equipment for British Columbia Electric Co.'s new Cheakamus hydro-electric plant north of Squamish will be shared by Canadian Westinghouse Ltd., and Vancouver Iron Works, Ltd.

Westinghouse will build two 70,000 kilowatt generators and transformers, switch-gear and control equipment for the new project which, says the firm, will be the largest remotely controlled hydro-electric plant in the world. Contract price is $1,614,000.

Vancouver Iron Works will start immediately on fabrication of two 95,000 hp turbines. Contract is worth $744,000, represents 90,000 manhours of local employment in the next 24 months. The turbines will be the largest on the BCE system and are scheduled to meet the project's "in service" deadline of late summer, 1957.

The $25 millions Cheakamus development will be operated by remote control from BCE's load control office in Vancouver, 60 miles away.

ANNOUNCEMENT



DR. F. C. BARRETT

Dr. J. S. Bois, President of Bois, McCay & Associates Limited, announces the appointment of Dr. F. C. Barrett, as Executive Methods Consultant with their Montreal office. F. C. Barrett served as Flying Officer in the R.C.A.F.; studied at McGill, Harvard, and at M.I.T. where he obtained a Ph.D. in Industrial Economics; and lectured at M.I.T. and McGill. His industrial experience covers four years as staff specialist in management development.

ANNOUNCEMENT

F. L. NEUMAN

The appointment of Mr. F. L. Neuman, P.Eng. as Manager — New Products has been announced by Mr. David S. Lloyd, President, Linde Air Products Company (formerly Dominion Oxygen Company) Division of Union Carbide Canada Limited.

PROVINCE OF SASKATCHEWAN

3¼% SINKING FUND DEBENTURES

TO MATURE MAY 15, 1975

(CALLABLE AT 100 ON OR AFTER MAY 15, 1973)

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A Milestone of Growth for Private Companies

As a successful enterprise expands, the private resources of the owner and his associates are often unduly drawn upon to meet the need for additional capital. The tendency is to delay before passing the next milestone of corporate growth . . . raising capital by the sale of securities to the investing public. Frequently, until this step is taken, the business operates with too little reserve of liquid assets and the principal shareholders continue to run the risks associated with too heavy an involvement in a single investment.

The investment dealer who is also an underwriter is able to provide valuable service when new capital is to be raised and the prior investment of principals reduced. He has the facilities and experience to prepare the comprehensive financial plan which is required in these circumstances.

As underwriters for thirty-four years of all types of securities of industrial companies, we invite inquiries from principals of private companies.

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Montreal Kingston Quebec Calgary Vancouver
Hamilton Kitchener London Edmonton Winnipeg
New York

Russ Hall and John A. Roberts, co-founders of Spartan Air Services Limited. Above, a helicopter of the Spartan fleet on a survey flight.

240 CREDIT UNION MEMBERS SAVE $33,000 IN 2 YEARS

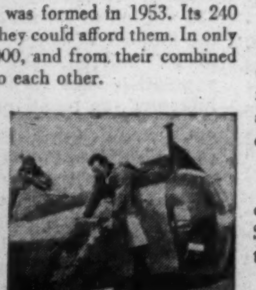
. . . and pilot their way to financial security

Mr. Roberts, Spartan's President, says, "We find that the credit union encourages savings and answers the everyday credit problems of our people. Our men are in the forefront of Canadian mapping, prospecting and development, and just naturally have a keen eye for the future. And they like the Credit Union's help in building their own future."

Many of Spartan's young people have married within the past few years and were finding difficulty in "getting started." Their need—a self-help thrift plan. A credit union proved to be the answer.

The Spartan Credit Union was formed in 1953. Its 240 members deposited savings as they could afford them. In only 2 years they have saved $33,000, and from their combined savings have loaned $52,000 to each other.

A Credit Committee of three approves credit union loans for Spartan employees. The credit union operates at no expense to the company. Committee member Jim Nidd, shown examining aerial survey, helps run his company's credit union on his own time.



More than 20,000 credit unions now serve 9 million people in the Western Hemisphere. Pilot Jack Fleming and navigators Cliff Johnson and Benny Lynch are three of the Spartan Credit Union members who enjoy easy, profitable savings and low-cost loans.

A CREDIT UNION such as this, is simply a group of friends who join together for greater financial security. They use their credit union for easy saving right where they work. With the funds provided by these pooled savings, members can borrow at low interest rates to meet unexpected expenses or to save themselves from the burden of high finance charges. There's no embarrassment, no red tape, because members run the credit union themselves. Its profits are their profits.

Many credit unions provide the added protection of special life insurance at no premium charge. This means savings may be doubled up to $1,000 if a member dies. And loans may be cancelled in the event of death or total disability.

Any group of 50 or more people can organize a credit union. Take the same simple step Spartan Air Services took . . . write for full information on how to start a credit union *today*.

CLIP AND MAIL

Dept. F-6, Credit Union
P.O. Box 65, Hamilton, Ontario

Please send me, without cost, complete information on organizing a credit union.

Name..............................

Address..............................

....

Company Name..............................

It's Their Own Argument

After hearing the arguments of Northern Affairs Minister Lesage in Vancouver last week, fair-minded Americans must surely admit the soundness of Canada's position in the current international waters dispute. In this matter we are simply using the same argument which Americans themselves have used in settling inter-state water power controversies, namely that in power development the upper stream authority has a right to share in down-stream benefits.

In the present case the Americans want to develop more power along the lower Columbia River and certain tributaries below the U. S. border. A substantial portion of the water to be used would flow out of the Canadian section of these rivers and some of it would be dammed back well into Canada.

The Americans have offered compensation for land flooded and ground rental. We have insisted, as well, on a permanent share in the power developed.

Speaking before the Pacific Northwest Trade Association, Mr. Lesage put the case plainly:

> "This attitude of the Government of Canada in respect to downstream benefits and to power development in general cannot be interpreted as a new trend in our thinking. It is merly an application to this particular field of a well-established policy. The Canadian Government has always thought that our natural resources should be exploited to the best advantage of our country. This is the position taken in the United States about United States resources, and it is the only responsible position that a government can take.
>
> "We place special emphasis on energy in view of the fact that it is a strategic factor of industrial expansion in the framework of modern technology. Within the energy field we devote particular attention to water power as one of our most valuable resources. We must put it to its optimum use in Canada. We cannot be expected to make it available outside the country on terms which could hinder our own industrial progress."

In taking this stand, as Mr. Lesage made clear, Canada is simply looking ahead. Development on our side of the border, rapid as it has been since the end of the war, is still, in certain areas, many years behind that in adjacent United States. But we are catching up and in doing so we will need every bit of power we can possibly develop.

We would only be risking our own economic future, if we let large chunks of any temporary surplus be diverted now at nominal rates. Not only would there be difficulty in getting this power back again when we need it, but in the meantime, it might well be used to develop industry directly competitive with our own. As examples we only need to think of recent aluminum expansion in Northwestern U. S., and of early Niagara "surplus" power exports from Canada to the U. S.

Another Try at the Summit

According to the headings in a famous newspaper, Washington is "cautious," London "hopeful," Paris "skeptical" and Moscow "reticent" over prospects of the Big Four meeting "at the summit."

The summit doesn't look so impressive or the trip there so rewarding, since the recent revelations of the Yalta meeting of the Big Three. Though Churchill, Roosevelt and Stalin seemed bigger in their day, perhaps, than the present Big Four of Eden, Faure, Bulganin and Eisenhower, they solved little. Indeed it has been argued in some circles that things would have been better had they never met.

That we are prepared, nevertheless, to meet the Soviet leaders again, is one more proof that the "peace lobby" is the strongest of all lobbies in the democracies. Let the Soviets hold out the barest of olive branches and we must go and inspect it, for our leaders can never turn down a chance of finding peace. The popular pressure for another try is more obvious in Britain, which is in the midst of an election, and in France, where many are still unreconciled to a rearmed Germany, but it exists in the United States, and quite properly in Canada, too.

Let there be no doubt that it exists in the Soviet Union though Red leaders have been quick to deny such "danger" lest their bargaining power be weakened.

Yet they too, must come to the summit meeting even though their press has screamed for months that the West's "so-called policy of positions of strength" would never wring any concessions from them, and if we dared to take West Germany into NATO that would be an end to all talk of German reunification.

The Russians have been brought to the negotiating table by that policy of positions of strength formulated years ago by Dean Acheson, wherein he laid down that it was no use negotiating with the Russians until you had built up sufficient strength to compel them to keep promises. We think our leaders appreciate this. It is important that our people should, too. Then we will avoid both unjustified hopes and dangerous concessions.

Hellyer's Highways

Paul Hellyer, one of the youngest members of the House of Commons, has come up with a new highway scheme for Canada as grandiose in its way as Eisenhower's program for the U. S. This master highway network, he claims, will serve equally well to increase the tourist trade and to evacuate the big cities in case of atomic attack. Civil defense being the main basis of his plan, he would have the Federal Government build and maintain the new highways—another of the many revisions of confederation being proposed these days.

For two billion dollars, spread over five years, Hellyer would provide Toronto alone with "three or four" eight-lane escape routes, each leading at least 200 miles out of town. The new Toronto Bypass, not yet finished, would be widened to "at least eight lanes," and an eight-lane Don Valley Expressway and other arterial feeders provided, to reach right downtown. It rather looks as though Toronto and district would absorb a very large share of the proposed outlay—since even four-lane, limited access highways run around half a million dollars a mile these days—yet Halifax, Montreal, Ottawa, Hamilton, Windsor, Winnipeg, Edmonton, Calgary, Vancouver, etc. are to receive the same treatment.

We wonder a little how these highways, designed as escape-routes and presumably leading people to more open country, can at the same time serve as the tourist master highway system which the author depicts, linking up at the border with all major U. S. routes. Surely more modern four-lane highways would serve broader areas of the country.

Nevertheless Mr. Hellyer makes a bold contribution to a problem which holds all of us, to a certain extent, in its grip. And he makes one vital point on civil defense: modern highways tend to draw factories out of the cities and spread them across the countryside, achieving decentralization as no edict would achieve it.

It's Always The Other Fellow

One of the delights of governing any part of Canada, however small, is the fact that there's always some other government to which any buck can be passed. Municipal committees can view a situation with alarm, then point out what the provincial government should do about it; provincial bodies can urge federal action, or shake their heads sadly about the inefficiencies of municipal governments; while Ottawa can express its heart-felt regret that provincial opposition makes it impossible to act.

This way, nothing need be done, but a general air of bustle and concern is maintained which is gratifying to the citizen and profitable to the governments.

The latest example of this approach is the Saskatchewan Commission on Agriculture and Rural Life, some of whose main recommendations are addressed to the Federal Government. Ottawa is urged, for example, to provide more and better credit for farmers and consolidate credit agencies already operating.

There is something to be said for overhauling Canada's farm credit structure, though not necessarily along the lines proposed by the Commission.

Just once, though, we would like to see a government report that made proposals to the government that appointed it. Tossing the ball to someone else is a cheap and easy method of solving problems. We're waiting for the day when someone, somewhere in Canada, will resist the temptations inherent in the federal form of government.

New Industry – New Growth

It's quite a prize when a town gets new manufacturing industry or when one already established branches out. Immediately there follows a chain reaction which brings growth and purchasing power far beyond the direct benefit of the wages added to the local payroll.

The Ontario Department of Planning and Development has been looking into this sort of development (see page 13). Here is what will follow, it says, when 100 new employees in manufacturing have been added to the working force of a typical Ontario industrial town:

Industrial output will increase by almost a million dollars a year, industrial purchasing by almost half a million. Nearly three millions will be added to municipal taxable assessment, $100,000 more annually paid in corporation taxes, and $670,000 in personal taxes. Three new retail outlets will open in the town and total retail business will be up $400,000. Finally there will be added 369 new cars, 135 additional jobs and 162 new households.

No wonder there is quite a scramble among municipalities for new industry.

Speed Here Essential

The only way to minimize flood loss is to make help available quickly, so that an immediate start can be made on problems of clean-up and replacement. This is also the cheapest way in which to give help to the victims of any disaster, because it rescues the victims themselves from the debilitating emotions of despair and dejection, and gives them the confidence to set to work at once regaining what they have lost.

Prime Minister St. Laurent is quite right in refusing to commit himself to the amount of Federal aid that will go to Saskatchewan until full details of the disaster are in. But it's obvious that some help will be needed in the areas where two million acres have been rendered unfit for crops this year. It should be possible to make some interim help available immediately, and thus keep down the cost of the Saskatchewan floods in terms of time and of human despair.

If Ottawa has any doubt of the national importance of this matter, it should look back at Mr. Harris' budget speech, where much of the economic distress suffered in this country last year was traced to the drop in farm income in Saskatchewan. Firms in other parts of the country, and jobs of all Canadians, are bound up with the fate of the Saskatchewan farmer.

We Still Read Books

After reading such books as "Why Johnny Can't Read" and "So Little for the Mind" it is a pleasant shock to learn this week from DBS that public library circulation in Canada increased 22% in two years.

Between 1951 and 1953, the number of volumes owned by libraries rose 11%, from 715 million to 8.4 million. In the same period, the number of borrowers rose from 1.4 million to 1.7 million. During the two years, the population rose 5.6%; but the book turnover increased, as mentioned, by 22%.

The conclusion is inescapable that more Canadians are reading, and that Canadians who read are reading more books. Ontario leads the field, with more volumes, more borrowers, and the biggest circulation of any province in Canada. As a matter of fact, Ontario has more library books than people, unlike Manitoba and Quebec, where, if all the citizens young and old suddenly wanted to read at once, each library book would have to be shared among four persons.

Moreover it is not just a case of Canadians becoming cannier, of using library books instead of buying their own. The figures indicate book sales are rising too. On imported books alone last year, Canadians spent $24 millions.

In spite of the much publicized shortcomings of our school systems and of the lure of radio and TV, it is good to learn that Canadians are not forgetting how to read books.

Napier Moore's
Scratch Pad

IN THIS PAPER a week or two ago, our colleague Bruce Hutchison reported that Ottawa politicians are planning to use television intensively in the next election campaign, and that some of them already are "being coached to improve their TV personalities."

Mr. Hutchison took a dim view of this. He deplored the fact that statesmen would have to compete with professional entertainers, and looked back to the days when there was communication between audience and speaker, when the public could argue directly with its rulers.

In the current British election campaign, television is being used for political appearances.

The Daily Express isn't so sure that TV is the big new factor in elections. It is taking telephone polls of its readers. Asking their views on:

What the political leaders say;
How they say it;
The logic of their argument;
The way the viewer rates each performer as a TV personality.

Mr. Hutchison's fear that there is danger in the making of politicians into "performers" is justified.

What disturbs us is that, "make-up" being considered essential for anyone appearing on television, candidates for office, to viewers, appear much better looking than they really are.

We remember when, as editor of Maclean's Magazine, a quarter of a century ago we ran a series of candid personality sketches of some of Canada's more prominent statesmen. They were illustrated by exceedingly clever caricatures. The subjects were vastly annoyed. They didn't mind the text so much, but they raised vigorous objection to the cartoons. A good caricaturist, of course, has the knack of emphasising characteristics which give the measure of a man.

There is one aspect of television which can be of advantage to a politician.

We think of this because of a profound observation made to us in the early thirties. On a rural station platform, waiting for a train, we got into conversation with a country storekeeper-postmaster. He looked about 85. There was wisdom in his eyes. So far as politics were concerned, the color he had known in his youth was gone. Sighing deeply, he said: "The trouble with these modern politicians is that they drink too much water. Watch 'em on a platform. They're always stopping in their speeches to drink a glass of water. They'd get along a darn sight better if they kept their throats dry. Do you ever think of the old-time politicians? They kept their throats dry and got so husky that folks just knew their hearts were breaking over the plight of the country. And they got elected. You can't get anywhere with a damp throat!"

• • •

SPEAKING IN LONDON at a dinner of the Newspaper Press Fund, Prince Philip cracked, "Incidentally, I understand that there is no truth in the rumor that some of the Press barons are applying for assistance to this fund as a result of the recent strike."

British newspaper proprietors are, however, howling about the cost of paper, and, in their anguish, are pointing to the profits made by British paper-making companies. Bowaters recently announced a year's profit of £13 millions, some $36,400,000, if we are good at arithmetic. And the Albert E. Reed group's profits for the past year were up £1,913,000 to £6,174,000, or roughly more than $17¼ millions. True, only part of Reed's output is newsprint (35% is wrapping paper) but the newspaper proprietors make the point that the paper-makers aren't starving.

• • •

WE HAVE A HIGH REGARD for the Prudential Insurance Company of America. We know and like its President, Carrol J. Shank. We know and like Bob Green, the head of its Canadian operations. But we're just a little afraid that if Prudential continues to open new offices, Britain's Mediterranean bastion, Gibraltar, is going to disappear.

In December, 1950, when Prudential opened its new Canadian head office in Toronto's Bank of Nova Scotia building, it unveiled in the lobby a 2-ton slab of Gibraltar's rock. It had an 8-ton chunk on display that year at the Canadian National Exhibition.

Recently, in Jacksonville, Florida, Prudential opened another new office, a 22 story marble and granite edifice. And there, by golly, another 700 lb segment of the Rock was unveiled.

Listen, Carrol, you can't keep this up indefinitely.

• • •

IN THE MIAMI HERALD, columnist Arthur Griffith reports that at Rotary the other noon, in conversation with Dr. James Thomas, a retired nationally known U. S. economist, he quoted from the late Dr. William Henry Drummond, poet of the French Canadian habitant more than three decades ago. Says Griffith, "What a pleasant surprise I was in for. Dr. Jim is a Drummond fan. He treasures rare copies of the poet's works. Dr. Jim can recite many of the poems from beginning to end. He has a fine flair for dialect and a knowing regard for the abiding sense of humor that was Drummond's great gift."

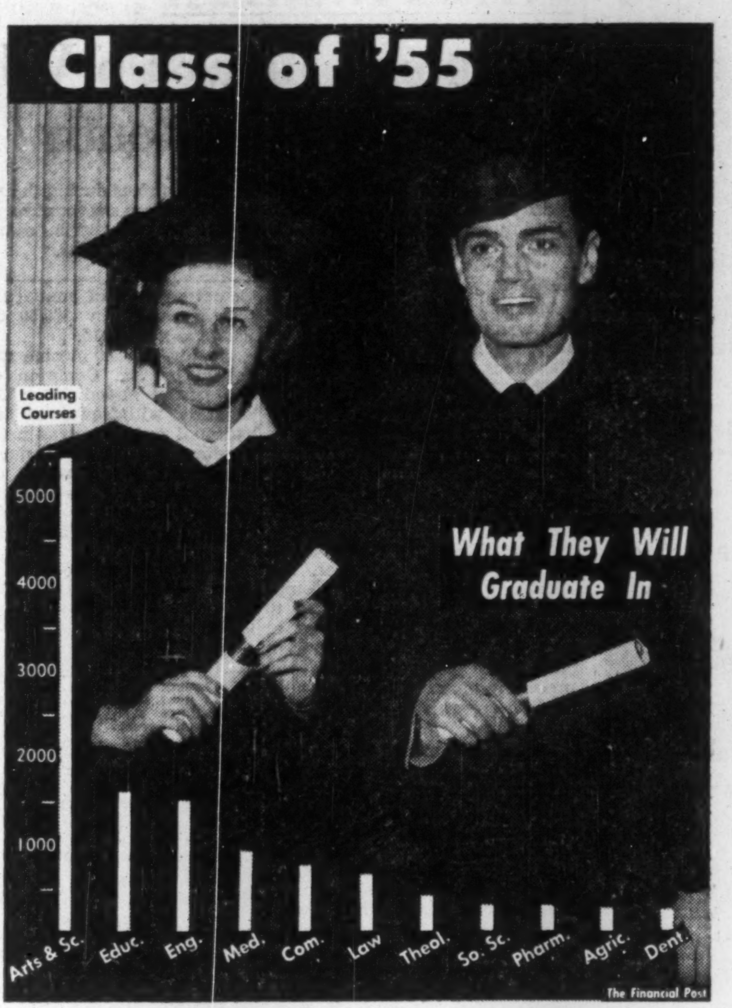
We wonder in how many clubs of any sort in Canada anyone would remember more than the first line of "The Wind she blew on Lac St. Pierre."

Stop Me If . . .

"So you want leave so that you can get married and go on a honeymoon? How long do you want?"

"Well, how long do you suggest?"

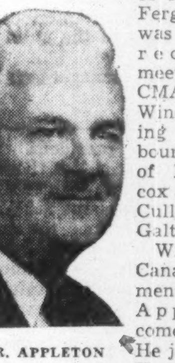
"No good asking me. I haven't seen the girl!"



Post Scripts

Ontario CMA Chairman

New chairman of the Ontario Division of the Canadian Manufacturers' Association is Clarence Norman Appleton, vice-president and secretary of Massey-Harris-Ferguson Ltd. He was elected at the recent annual meeting of the CMA division in Windsor, succeeding W. A. Osbourne, president of Babcock-Wilcox & Goldie-McCulloch Ltd., of Galt.


MR. APPLETON

With the big Canadian implement company Appleton has come a long way. He joined Massey-Harris in 1910 as an office boy in the mailing room. Sixteen years later he was appointed secretary of the company and in 1944 a vice-president. Hard work and application share with a warm-hearted personality and a sincere and sympathetic understanding for that substantial advancement.

Norman Appleton was born, raised and educated in Toronto. He has traveled extensively for his company both in Europe and Africa, and has just returned from a four-month stay in Australia. There he attended to all details in connection with the taking over of H. V. McKay Massey Harris Propriety Ltd. by Massey-Harris-Ferguson.

Norman Appleton has given generously of his time and ability in the interests of his fellow workers and the community. He has held several positions on the Board of the Canadian Cancer Society, Ontario Division. He is past president of the Massey-Harris Quarter Century Club; past chairman of the Toronto Branch of the Institute of Secretaries; a member of the executive committee of the Canadian Manufacturers' Association, and past chairman of its Toronto Branch. He is a director of the Union Acceptance Corp.; the Union Finance Co.; Massey-Harris-Ferguson Inc., Racine, and H. V. McKay Massey Harris Pty., Sunshine, Australia.

Hobbies are golf and fishing, and both are fairly reasonably accessible from the Appleton home on the western outskirts of Toronto.

* * *

Busy Year Ahead of Him

Jack Charles Hodges, just turned 46, has a big job ahead. He has been elected international president of the National Office Management Association. From now on it will be a race against time.

The race will be to visit personally as many as possible of NOMA's 154 chapters in Canada and the U. S. during his one-year term. He figures on spending about half his time on NOMA business, and his main mission will be twofold: to let members know exactly what they get for their membership dollar, and to encourage them to make more use of the Association.

"NOMA has expanded tremendously," he explains. "Only a few years ago it had 2,000 or 3,000 members. Now it's got over 15,000, including around 1,800 in Canada."

So there's an educational job to be done. And Hodges, who lists NOMA among his hobbies (along with hunting and fishing) would seem a logical choice. He's been a member ever since the Montreal chapter was formed, in 1938, and has behind him three years as national director and vice-president.

NOMA was formed in 1919, and draws its members today from a broad cross section of business. Controllers, auditors, office managers, personnel men, etc.—all gather under its wing to exchange information, promote better office organization, study scientific methods, and so on. "It takes in men, methods and machines, and that covers a lot of ground," says Hodges.

The new president's own practical experience in office affairs is a wide one. He's a railroader, and has put in nearly 32 years with Canadian National, starting as an office boy in 1923.

Working up through the vast CNR hierarchy, Hodges became manager of the Office Services Department in 1948. Four years later, he was made labor relations assistant, and in 1953 was shifted into his present job, manager of the Suggestions Bureau and general secretary of the Co-Operative Movements.

This indicates the broad scope of NOMA's membership. For Hodges' post at CN is basically a personnel function.

Into CN's Suggestion Bureau each month flow 500-600 ideas for improvements. This way, any of the system's more than 100,000 employees can submit an idea on his job, and be sure of having it carefully considered.

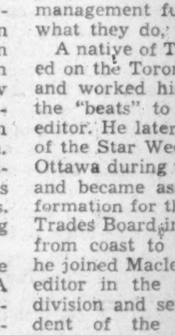
The Co-Operative Movements are joint consultative committees, where labor and management sit down together and discuss anything at all except labor contracts. Hodges' job here is a staff function, directing the line activities of the 138 individual committees in the system.

Hodges is married, with three children, and has been a Montrealer ever since he first arrived in Canada in 1921. He was born in Somersetshire, England.

* * *

Public Relations Head

When the Canadian Public Relations Society chose J. Bryan Vaughan as its new president it honored a member whose career has closely paralleled that of the Society. Along with a burly exterior is a genial manner that has carried him up from a pre-war job as a daily newspaper copy boy to vice-president of Public & Industrial Relations.


MR. VAUGHAN

Growth of the CPRS — membership across Canada now stands at approximately 250 — reflects the growing corporate acceptance of one of Vaughan's chief contentions: that while most management people have a natural talent for public relations, they just haven't the time to devote to it. Hence the rise of PR specialists to advise management.

As president of the Ontario chapter of CPRS in 1949, Vaughan was one of the founders of organized public relations in Canada. Throughout his career, he has constantly sought to raise the standards of PR through example and education. He believes people in this relatively new field of management function are judged by what they do, not what they say.

A native of Toronto, Vaughan started on the Toronto Star as a copy boy and worked his way up through all the "beats" to the key role of city editor. He later became article editor of the Star Weekly. He was called to Ottawa during the Second World War and became assistant director of information for the Wartime Prices and Trades Board in charge of field offices from coast to coast. After the war, he joined Maclean-Hunter as a senior editor in the merchandising papers division and served a term as president of the Business Newspaper Editors Association. He started the Toronto office of Public & Industrial Relations 10 years ago.

Vaughan's hobbies and recreational interests are those he can share with his family of six children—woodworking in his home shop, photography, and swimming and sailing at the family's Muskoka cottage. He is also a collector of carved pipes, Canadian wood carvings, and paintings by Arthur Heming, famous depictor of Canada's north.

Bryan Vaughan is recording steward at Timothy Eaton Memorial Church, and active in other community activities such as the YMCA, Red Feather and Rotary's Easter Seal campaigns. He is a member of the Toronto Club, Toronto Hunt Club and Rotary.

What Others Are Saying

Editorial of the Week

Why Ottawa's Bigger Share

Regina Leader-Post

Every once in a while someone parades forth statistics on the bigger slice of the taxpayers' dollar the Federal Government is taking.

On the surface, these comparative figures look bad for the Federal Government. But they present a distorted picture.

They overlook the fact that since 1939, when federal welfare expenditures were negligible, Ottawa has assumed an annual bill of approximately a billion dollars for family allowances, old age pensions, health payments, etc. These account for about a quarter of the annual federal budget.

This year, included in the taxes the Federal Government collects, will be an estimated $327,445,000 for the provinces under the tax rental agreements.

The people have to pay for defense, and the government that carries this burden is the federal administration; about a half of its annual budget goes for this purpose. Another big slice is required to service the national debt which largely is made up of the costs of the two wars in this century in which Canada participated.

Ottawa is under steady pressure to spend even more on responsibilities which primarily belong to the provinces and municipalities—more on education, more on roads, more on health, and some of the provincial premiers at the recent conference asked for higher tax rental payments and for Ottawa to take over full responsibility for direct relief to the unemployed.

But there is only one place the money can come from, the taxpayer's dollar. The Federal Government can't do more unless it takes a bigger slice of it.

Other People's Views

WE COULD GET more tourists and get them to stay longer, says the **Fredericton Gleaner.** "But we cannot do it simply on our natural attractions. Scenery alone can be boring to tears."

THE WHOLE FUTURE of the CCF federally is precarious, states the **Vancouver News-Herald.** "Its one hope is in becoming the political wing of the one big union that is to result from the merger of the Canadian Congress of Labor and the Trades and Labor Congress of Canada."

SOME FINE NEW vacation country will be developed along the St. Lawrence Seaway, predicts the **Cornwall Standard-Freeholder.** "With the elaborate park setup that our U. S. neighbors are planning for Barnhart Island added to our own, this district should have one of the finest parks and recreation areas in the province."

PROVINCIAL GOVERNMENTS should take a firm stand against highway litter, declares the **Peterborough Examiner.** "Why spend hundreds of thousands of dollars ornamenting the highways with trees and shrubs, other thousands planting and mowing grass on the verges, if motorists are to be allowed to make the ways messy with rubbish?"

BETTER EDUCATION is one of the primary needs of business and industry today and it will become increasingly so in the years ahead, declares the **Calgary Herald.** "Because of that, it is business's primary responsibility to take an increasing interest in finding a solution to the problems which beset the educationists. These problems now are such that they cannot be solved with half-measures or service club talks."

NEWFOUNDLAND will become a mecca for tourists, declares the **St. John's Telegram** confidently. "The attainment of this objective, it must, however, be remembered, by no means rests with what is done by the Tourist Division, but very materially with private initiative and enterprise. The thing is to please the visitors and to make them feel that they have had a fair and reasonable return for their money. That brings them back or, their pleasant experiences having been related to their friends at home, the latter are persuaded to follow the same holiday trail."

The Financial Post

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Bruce Hutchison Writes About:

What's wrong with Canada

The main trouble with this country is that so few of us know anything about it. For in fact it contains at least six separate countries by any measurement but political boundaries and each is a mystery to all the others.

This dispatch is written from a sea captain's ancient house in Lunenburg and so far as the writer is concerned it might just as well be written from the coast of Devon.

Lunenburg is physically more like a fishing town on the English Channel than any town west of Fundy, and mentally it is as distant from Toronto or Montreal as the other side of the globe. If a man were dropped, unconscious, into this house of unimaginable Victorian bric-a-brac he would awake in the middle of the nineteenth century and doubtless rejoice at his escape from the twentieth.

We hear a lot in Ottawa these days about the many-sided organism called Canada. A new set of expert surgeons is about to dissect it and draft the latest anatomy for the information of the Government.

Canadians Thinking Of Things Undreamed of In National Politics

With respect, I would suggest in advance that the royal commission on our economic system will find out very little about the people, whose unknown labors in unknown places have built, cell by cell, the economy and the state.

They are not thinking about the things printed in Hansard and the headlines. They are thinking about things unnoted in Ottaw and never dreamed of in the philosophy of national politics.

An octogenarian lady, rocking on her porch beside the Atlantic for the last 50 years or more, remarked, in the salty fashion of the South Shore, that "when we send one of our local boys to Parliament he's a politician so long as he remembers us. When he forgets all about us then he's a statesman. They're all statesmen up in Canada these days."

Listening to Parliament, you might suppose that Canadians are obsessed with international relations, Communism, hydrogen bomb, budgets, tax agreements and the other headlined items of the public agenda. Collectively and intermittently the nation's mind may consider such things in its spare moments. The individual Canadian's mind is teeming with items that never get into the newspapers or the House of Commons.

The Canadian Mind As Distinguished From the Public Echo

In a mere fortnight of travel through a small part of the several nations known as Canada I have seen something of the actual Canadian mind as distinguished from the public echo. I hope to hear much more before I reach the Pacific coast.

A famous Montreal politician discusses the Quebec Government, with desperate Gallic gestures, as if Mr. Duplessis were the sovereign power of the earth.

A farmer in the Annapolis Valley believes that the fate of the world hangs on the fate of the depressed apple industry.

A fisherman south of Digby is convinced that the fundamental problem of Canada is the current shortage of lobsters.

A Yarmouth businessman has lost all faith in national government and almost turns to socialism because Ottawa has delayed and bungled the construction of a motor ferry for the Bar Harbor run.

Captain Angus Walters, famous master of the last "Bluenose," now operating a dairy in Lunenburg, is disgusted with the sea and expresses his disgust in purple sailor's speech, because the new-fangled "draggers" are scraping the bottom of the Atlantic, where the fish feed, and soon may ruin our oldest industry.

Nameless, Faceless Men and Women Make Up the Nation

These, among millions of others, are the deepest thoughts of Canadians. To the politician turned statesman politics is made up of great issues. To the economist it is a series of charts and figures. To the editor a few neat capsules condensed in an editorial. But once you get off the main highway and confront the nation in the raw, you find that no national policy, no economic theory and no editorial judgment begins to encompass the nameless, faceless men and women who make up the nation.

BRUCE HUTCHISON

To them events in Ottawa are largely irrelevant and usually idiotic. Like an iceberg, the nation exposes only a tiny fraction of its substance. Its bulk is floating below the line of political consciousness and many mariners of politics will be wrecked on those hidden hazards because they failed to heed the obscure folk at home.

In this era of mechanical communication the citizen can seldom establish communication with the Government, or the Government with the citizen. The two live in separate, airtight compartments of thought. And among the citizens the silence is sub-divided by innumerable sound-proof regional walls of insulation.

Nova Scotia, for example, is mentally a world of its own, separated not merely by geography but by instinct from the central provinces. Within Nova Scotia itself even an ignorant visitor like me passes from one mental world to another when he drives from Halifax to the Valley, again when he finds himself among the fishermen of the south shore and again when he crosses to Cape Breton.

The Maritime provinces, I suppose, are among the loveliest lands of North America, indescribably beautiful in the first green of spring, the first scent of mayflowers and the cleansing tang of the sea. Yet how many Canadians from Ontario or Quebec, not to mention the West, ever come here for their holidays?

Canadians Know More About United States Than About Canada

Most of them go from Central Canada down to Maine, New York or the West Indies, and from the West to California or Honolulu. It is literally true that Canadians as a whole know more about the United States than about their own country.

The economic result can be measured in figures—15 million Canadian tourists spend far more money in the United States every year than 160 million Americans spend in Canada. This is a serious problem of foreign exchange. It is a far more serious problem of nationality and cannot be measured.

When a Canadian can drive on excellent roads through the Maritimes, when he can find the rare, story-book characters, the scenery, the ships, the secret coves, the ancient inns and the food that he will never find at home, I cannot imagine why he travels by preference through a foreign country. In atmosphere, in folkways and mentality, this Maritime coast is foreign enough to satisfy the hungriest appetite for something different and, indeed, quite unbelievable.

Thus, sitting at a window above the tangled harbor of Lunenburg, or looking at the chocolate-colored Minas Basin when the Fundy tide has dropped 47 ft. in the night or watching the fifth generation of one family building the latest wooden ship at Shelburne, or walking the Georgian streets of Halifax with the ghosts of Cornwallis, Kent and Howe, I sometimes ask myself when Canadians will begin to discover their own land.

Canada is still as Lescarbot described it, on that first Canadian landfall of 1604—"It was a thing so marvelous to see, the fair distances and the largeness of it, I wondered how so fair a place remains desert."

It remains essentially deserted by most modern Canadians in an age of restless travel.

J. D. JOHNSON

has been elected a vice-president, Royal Bank of Canada. He is chairman, Canada Cement Co.; a director of the bank since 1939.

Canada Goes To Dominican Fair

At the invitation of the Dominican Republic Government the Canadian Government will take 1,000 sq. ft. of exhibition space at the Dominican International Trade Fair.

Responsibility for organizing a group of Canadian exhibitors to use the space has been assumed by the Canadian Exporters' Association, said Mr. I. E. Lenard, president of the association.

The space is offered on the basis of partial repayment of expenses incurred.

Canada's commercial interests in the Dominican market are heavily weighted in favor of fish and flour and will take up a third of the space. Another third will be devoted to Canadian culture since the cultural aspect is a feature of the fair. The rest of the space, said Mr. Lenard, will be used for a variety of commercial exhibitits.

The Exporters Association is developing interest among exporters who might be classed in the third category, and full information on the Fair is available at their Montreal and Toronto offices.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

J. M. HAYMAN, assistant manager, Toronto, to be manager, Yarmouth, N.S.

J. H. M. JUTRAS, assistant accountant, Edmonton, to be manager, Portneuf, Que.

F. W. JOHNSTON, to be accountant, Hull, Que.

A. E. LeGRAND, assistant accountant, Windsor, Ont., to be accountant at Windsor.

J. R. PUGH, to be accountant, Dunbar & 41st Ave., Vancouver.

R. J. SENYSHEN, to be accountant, Cobourg, Ont.

P. E. BURNS, to be assistant accountant, Jasper & 114th St., Edmonton.

D. R. MacFARLANE, to be assistant accountant, Windsor.

C. R. SMITH, to be assistant accountant, Hamilton.

Cut-Price Family Air Fares Will Spread Atlantic Traffic

MONTREAL (Staff) — Effective Nov. 1, scheduled airlines flying the North and Middle Atlantic routes will offer for the first time sharp fare cuts for family parties during the off-season. It's a plan with a two-fold aim:

—Distributing the traffic more evenly over the year.

—Meeting a demand for group travel at the lowest possible fare.

To the airlines, off-season is November through March. During that time, it costs a person $80 less for round-trip first class, and $97 less for round-trip tourist class than in the peak April-October months. Under the new plan agreed to at meetings of the International Air Transport Association, these cuts will be narrowed to $30 and $40, respectively, and the family fare feature will be installed.

It will provide cuts of up to $300 per round trip for additional members of family groups.

How Much Off

The head of the family will pay the normal off-season fare. Others—husband or wife, or any children aged 12-25—will get, on first class services, $150 slashed from one-way fare, $300 off round trip; on tourist, $130 off one way and $200 round trip. The reductions will apply on any day of the week.

A family group of four will be able to travel New York-London round-trip tourist for an average of $342 per head, against the normal off-season $482.

There'll likely be pressure from wives to go along with husbands on business trips abroad. First class New York-Paris round trip would cost the husband $726. To take his wife, an extra $426.

"As a matter of fact," states IATA Traffic Director John Brancker, "families will have a wide choice of climates in the areas covered by these fares — everything from sun in the Mediterranean and Caribbean areas to skiing in Canada or the Alps. At the same time, theatre, music and artistic life in cities is also at its peak during the off-season."

Elect E. C. Gill To Head CLIOA

E. C. Gill, president of Canada Life Assurance Co. at Toronto, was elected president of Canadian Life Insurance Officers Association in annual session at Montebello, Que., this week. He succeeds A. Bruce Matthews president of Excelsior Life.

Other CLIOA officers elected were Vice-President and Managing Director F. W. Hill of Crown Life, to be first vice-president; Vice-President and Actuary A. M. Campbell of Sun Life, to be second vice-president; and Executive Vice-President and Managing Director Robert H. Reid of London Life, to be honorary treasurer.

A Gordon Nairn, Prudential of America, was elected chairman of the Life Agency Officers Section, and J. P. Ferguson, London Life, chairman of the Life Insurance Advertisers Section.

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SUMMER STRAW HAT

Alta. Rains Mean More Winter Wheat

From Our Own Correspondent

LETHBRIDGE — Torrential spring rains which dampened the hopes of most western farmers were welcomed by one rural group—the Southern Alberta farmers growing winter wheat.

The heavy rains, both this spring and last fall, mean fat winter wheat yields. Some farmers are predicting 50 bu. to the acre.

Last fall's rain encouraged farmers in balmy Southern Alberta to plant more winter wheat than ever before, probably between 250,000 and 300,000 acres.

By mid-May most of this wheat was standing six inches high. It should be harvested in July and August.

Despite the good-looking crop, there's the same problem for winter wheat as there is for every other bushel of wheat that comes from the West.

There's already a winter wheat surplus. If this year's crop realizes expectations, it will add to the marketing problem.

The Twentieth Century . . .

Some fifty years ago a famous Canadian remarked that "the twentieth century belongs to Canada". He was probably a few years early with his prediction, but he was also possibly more prophetic than he realized.

The vigorous growth that has taken place in this country since the turn of the century . . . and particularly in the past decade . . . confirms the wisdom of this prophecy. The solid nature of this growth forms a foundation for further development which is sure to come in the years ahead.

Those who have backed their faith in the future of Canada by the intelligent investing of their savings in sound Canadian companies have been well rewarded over the years. Canada is still a growing country, and as we proceed into the second half of the century, investors at home and abroad are regarding our prospects with warranted optimism. While opportunities of sharing in this growth are limited only by the resources and desires of the individual, participation should be selective, and governed by discretion and the counsel of experienced investment advisers.

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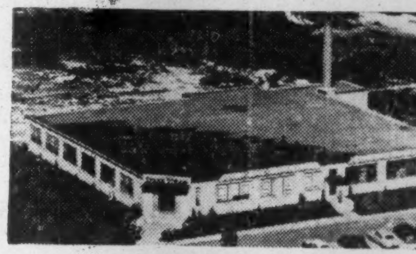

Established in 1927, Stone Straw Corporation of Canada Ltd., manufactures the well-known Soni-Serv drinking straw. They also produce, to micrometer tolerances, over 200 types and sizes of paper rolls for high speed communication systems and business machines. The present plant was built in 1949 and a warehouse was added in 1951.

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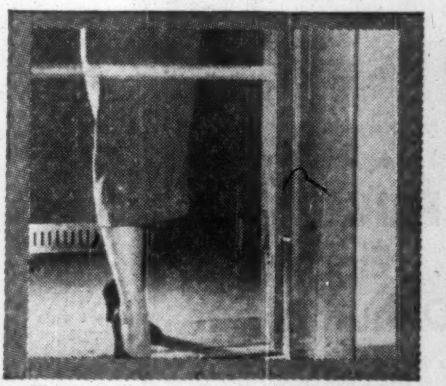
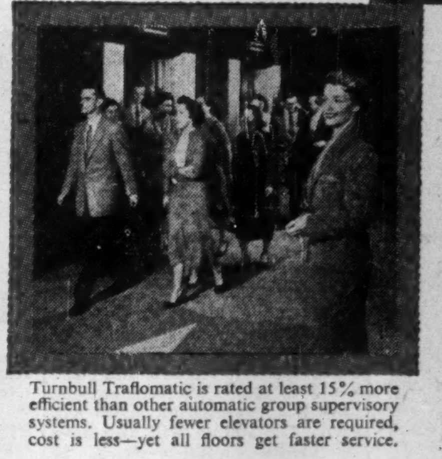
In the picture above, "Miss Turnbull" points out one of the two control panels in a Traflomatic cab. Passenger has been directed to the first car to leave by indicator over entrance door signalling "This Car Up". She then simply presses the button for the desired floor, and Traflomatic does the rest *automatically*—gets her there quickly, safely and smoothly, opens and closes the doors for her.



Electronic door controls make for prompt service with safety. Doors will not close while beam is interrupted, but buzzer hurries loiterers. Door-Sentry edge gives further reminder if necessary.



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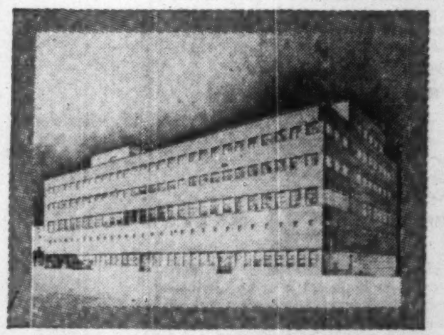
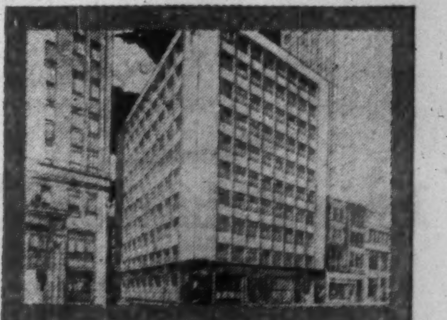


CANADIAN NATIONAL RAILWAYS Express Garage, Communications and Office Building, Toronto. Chief Architect for the CNR.: G. F. Drummond. General Contractors: George Hardy Limited.

McCOLL-FRONTENAC BUILDING, MONTREAL. Executive offices of one of Canada's leading oil companies. Architects: Barott, Marshall, Montgomery and Merrett. General Contractors: E. G. M. Cape and Company.



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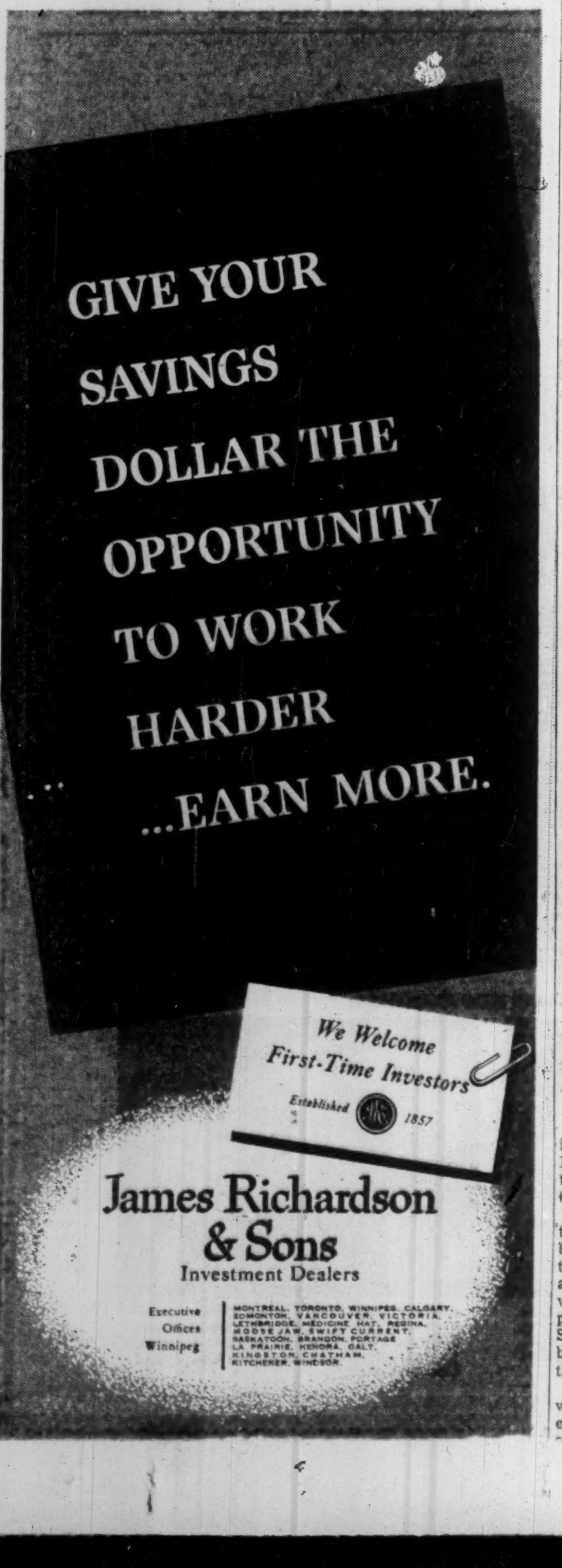

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THE LABOR ROUNDUP

By JACK McARTHUR

Textile Labor: Militant, Irate

Do Daoust's Hot Words Herald Textile Strikes?

The CIO-CCL Textile Workers Union this week had the doubtful satisfaction of knowing it was talking a good fight.

The question: Will the embattled union suit action to the fighting words it thundered at last week's Hamilton convention; or was all the tough talk just a case of turning a bold face to the economic troubles which are squeezing textile companies and wages.

There's no doubt the textile industry is in for a steady diet of contract wrangling (The Post, April 30). But if the Textile Workers—nation's biggest textile union (23,000 members)—acts the way it talked last week, a wave of strikes may be coming soon.

Most outspoken of all the textile unionists was President Harold Daoust. He and other spokesmen said bluntly.

—The Federal Government should establish tight textile import quotas or resign. Textile imports from Japan, India and Europe should be reduced. Textile orders by federal agencies should go not necessarily to the cheapest supplier but to Canadian companies.

—Conciliation procedures should be speeded, with reports coming not later than 30 days after conciliation application.

—The whole union executive is going to concentrate during the next year on politics: defeating the Frost Government in Ontario and the Federal Government. The Union backs the CCF.

—Daoust said he would recommend strongly that 250 employees of Hamilton's National Hosiery strike in protest against wage cuts of between 5% and 2[illegible]%. The union indicated it would strengthen its stand against wage reductions.

It was an anti-climax when the National Hosiery workers voted 59-57 against a strike.

This move, combined with convention agitation to have the Canadian director of the union elected rather than appointed, was interpreted by some as a sign of a luke-warm attitude toward the leadership by the members.

Such a development would be no surprise. Traditionally, union leaders in depressed industries have had trouble maintaining their prestige and positions.

If last week's pep talks by the textile union's leaders are successful in arousing fighting spirit among the rank-and-file, company requests for wage cuts to meet competition are in for hard sledding.

Among the companies where trouble could come: York Knitting Mills, Monarch Knitting, Holeproof Hosiery, as well as National.

* * *

Labor Woes Again Haunt B. C. Forests

British Columbia's 32,000 coastal woodworkers and the 168 operators in the province's No. 1 industry are taking their deadlocked wage dispute to a conciliation board.

Talks before two provincial government conciliation officers broke down last week. The only hope to prevent a paralyzing strike is appointment of the board.

It's expected the Government will name a board within two weeks.

The CIO-CCL International Woodworkers of America is demanding a 10c hr. across-the-board wage boost.

Contract talks began March 15, ended in deadlock April 7. The conciliation officers were then called in and have admitted failure.

Union President Joe Morris has charged the operators and lumber companies with attempting to impose worsened contract conditions . . . "baited with a few absurdly low concessions."

John Billings, spokesman for Forest Industrial Relations, representing the companies, said the Union met "sincere and determined" company peace offerings with indifference.

The Union is again demanding full union shop, three additional statutory holidays and fare allowances to and from logging camps and mills from point of hiring.

* * *

Labor Briefs

As pointed out recently by both labor and management spokesmen, it is becoming more difficult to achieve a lower-wage operation by locating in outlying centres. Workers in Canada's smaller cities, increasingly, are wanting wages being paid in metropolitan centres.

This got emphatic illustration May 16 in Fort William. About 1,300 CIO-CCL United Auto Worker members in the aircraft and trolley coach plant of Canadian Car and Foundry went on strike. They want pension plan improvements, wages comparable to those paid similar workers at de Havilland in Toronto.

Best bet, though not a sure thing: A compromise settlement soon.

* * *

CIO-CCL United Steelworkers' signing of Canadian Labor's no-raiding pact removed an important question-mark in the CCL-TLC drive to end raiding. The jurisdictional fight at Kitimat between Steelworkers and an AFL union council now has gone to the B.C. Industrial Relations Board, no longer bars Steelworker adherence to no-raiding.

* * *

An increasing number of union merger possibilities are developing. Further progress toward CCL-TLC unity will bring mergers closer to reality. In the news this week: Suggestions to combine CCL Brotherhood of Railway Employees (35,000 members) with AFL-TLC Brotherhood of Railway and Steamship Clerks (21,000 members) and CIO-CCL Textile Workers (23,000 members) with the AFL-TLC United Textile Workers (5,500 members).

Ont. Hydro Puts Up New Power Unit

Ontario Hydro has started construction of a new transformer station which will distribute the power produced by the Canadian section of the Seaway power project.

The new distributing unit, for which no total cost figures are yet available, will replace the existing Cornwall substation which is in an area due to be flooded. Scheduled to be in service by April, 1956, and fully completed by 1958, the station will have an initial capacity of 230,000 kva. It will be located two miles north of the power project site on St. Lawrence River.

With power from the St. Lawrence still some three years away, the Commission in June of next year will start feeding power into the new St. Lawrence T.S. from its Richview Junction T.S., near Toronto, in order to meet increased demands in Eastern Ontario. When St. Lawrence power is available, this link between the two transformer stations will help to integrate power from the new generating station into Hydro's system.

Work on the new transformer station will be done by Ontario Hydro's Construction Department, and is expected to reach its peak, with a labor force of about 200 men on the job by September of this year.

Clearing of the station site has been completed, and preliminary work is under way on excavations for the foundations and footings of the station. Its location, on some 30 acres of land, is just west of Nine-mile Road, and south of the intersection of Cornwall Centre Road. The Cornwall T.S. will be dismantled.

The St. Lawrence T.S. will be composed of 10 permanent buildings of steel, concrete and brick on the site, including a control building, relay, oil, compressed air, and service buildings.

A total of 36 circuits will feed in and out of the station. There will be four banks of 230/115-kv transformers, each bank with a capacity of 115,000 kva, and eight banks of 115/44 kv transformers, having a capacity of 25,000 kva each. The station will also have 30 230-kv circuit-breakers, 35 115-kv circuit breakers, and 20 44-kv circuit-breakers.

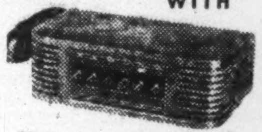
Virden 13th Well May Be Largest

From Our Own Correspondent

WINNIPEG—The 13th oil well in the town of Virden came in May 12 with initial signs of being the biggest producer within the 640 acres of the town limits.

Drilled on the north side of the town on a location mostly held by California Standard Oil Co., the well gushed on initial tests at a rate of 700 bbls. a day. It was the seventh free flowing producer in the 13 so far drilled. Seven in which recoveries have been made are free flowing and the others operate on pump.

Only three more are possible within the town under the present limits of one producer for



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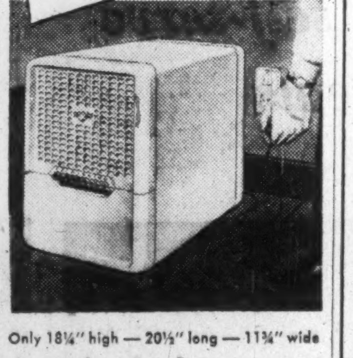

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ANNOUNCEMENT

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COLIN J. SMITH

DAVID C. McCONNELL

Mr. Donald E. Smith, Vice-President and General Manager, Kenyon & Eckhardt Ltd., announces the appointment of Colin J. Smith as Account Executive and David C. Connell as Copy Chief.

Mr. Colin J. Smith brings to the Kenyon & Eckhardt organization experience gained from service in the Korean war as Canadian Public Relations and Liaison Officer, Far East Command, General Headquarters, Tokyo, Japan, where he functioned as Public Relations Advisor to the Brigadier; experience in sales, sales promotion and public relations in the paint and automotive industries.

Mr. McConnell brings to the agency a background of 10 years in the advertising, publishing and graphic arts fields. He was formerly creative director with Southam Printing Company, Toronto and served as a copy writer and account executive with McConnell Eastman & Company Limited.

These Bonds having been sold privately, this advertisement appears as a matter of record only.

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In 1954 the dollar volume of manufacturers' advertising increased by $5.6 million. Daily newspapers and their affiliate supplements* carried 63% of this increase. **Thus, daily newspapers and their affiliate supplements in 1954 received a share of the increase in manufacturers' spending, GREATER THAN THE SHARE RECEIVED BY TELEVISION, MAGAZINES, UNAFFILIATED WEEK-END MEDIA, FARM PAPERS, WEEKLY NEWSPAPERS, BILLBOARDS, AND STREETCAR CARDS COMBINED. National radio showed a loss in share of 2.5%.**

• • • • •

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55 University Avenue, Toronto 1, Ontario
I. H. Macdonald, General Manager

His Employer Works for Him

How A 'Junior' Made Good At National Life

MR. LAWSON

Quiet, self-effacing Harold R. Lawson entered the insurance business in 1926 after graduating from a Toronto high school. He had shown an aptitude for mathematics and was bent on becoming an actuary.

Like most juniors, he probably had visions of rising into the upper echelon, even of running his own insurance company. But unlike many, he got there this week despite barriers put in his way by United States and European interests.

A youthful-looking 47, Lawson acquired control of one of Canada's fastest-growing life companies—National Life—through purchase of "substantially all" of the firm's 10,000 shares.

With his main interest insurance ("I play miserable golf"), Lawson had the inside track over the U.S. and European organizations who were trying to acquire control of National Life from the estate of the late Rupert Bain. Mr. Lawson was, and still is, vice-president and managing-director.

Showing the ability he had early displayed in taking two actuarial degrees at 25—the minimum age, Harold Lawson matched bids with the outsiders during the past few months.

He won at a price which he told The Financial Post in an interview was "more than twice" the recent $80 market level of the shares.

His faith in the strength and growth possibilities of insurance companies had paid off. For the slight, trim executive had moved into a financial position which paved the way for his purchase of National Life through successful earlier investments in shares of other life companies.

"I don't know anything about uranium, but I do know a lot about the insurance business," he said.

How He Advanced

He learned about the industry while assistant actuary at Crown Life and in 1936 moved to the United States as vice-president, actuary and a director of the Massachusetts Protective Association Inc., and its associate company—Paul Revere Life Insurance Co.

Mr. Lawson modestly credits his success in business to the help of his uncle—well-known broker Frank G. Lawson—and to Robert Fennell, Q.C., who is remaining as president of National Life.

The prize he has won is a relatively young life company which wrote its first policy in 1899. It has since grown to an organization with business in force of almost $200 millions, which ranks it about twelfth. This compares with business in force of $181,025,921 at the end of 1954, an increase of about 14% from 1953 and one of the best improvements in the industry.

It is this rate of growth which has attracted outside investors, particularly from the U.S. For the past two years, demand for shares in Canadian life companies has been particularly heavy. Sun Life, for example, climbed from as low as $133 a share in 1953 to about $300 recently.

Known to his colleagues as a "top merchandiser," Lawson is fully aware of life insurance growth possibilities. Expansion is inevitable with population increasing and purchasing power declining, he declares.

"With the continual reduction in the value of money, more and more insurance is needed to provide the same amount of purchasing power for families," he thinks.

Mr. Lawson is determined to lead the National Life "team" ahead through an era of expansion. "I'm sort of an umpire."

"We hope to broaden our service to the public and to widen our agency organization. National Life has expanded a great deal in the last few years, particularly in Ontario, and we plan to continue concentrating our growth in Canada," he added.

Eventually, United States will become a major target. The company is already licensed to do business in Michigan and is operating in the British West Indies.

Well-liked and respected by the company's employees, Lawson wants to make National Life a "good place to work."

"The congratulations and best wishes I have been receiving from the staff mean a lot to me," he said.

He plans to offer some of the stock he holds to senior employees.

He is guided by a personal philosophy which says "everyone would be happier by putting a smaller value on what he demands from life as his right."

A quiet sense of humor and his intense interest in life insurance are illustrated by his plan to start a "Dogs' Life Insurance Company" when he retires.

"Sometime I feel that I am well-qualified for this by experience. Also, I have a dog, and I can tell you that the dog costs me more in doctor bills and hospital bills than all the rest of my family put together," he smiled.

President of the Canadian Association of Actuaries, Mr. Lawson is also a member of the Board of Governors of the Society of Actuaries, which sets examinations for actuarial students in Canada and United States.

Canadian, U.S. Governments Agree On Lake Ontario Level

OTTAWA (Staff) — The Canadian and United States Governments are now considering a recommendation agreed by both sections of the International Joint Commission on the lake levels in Lake Ontario. Ottawa is consulting the interested Governments of Ontario and Quebec, as well as the affected federal agencies which include the Seaway Authority. Washington is also understood to be engaged in similar consultations.

The recommended lake levels will require some minor adjustments in the regulations governing channel excavation and other works on the St. Lawrence power and navigation projects.

The I.J.C. recommendation may not be officially announced for some weeks until these consultations are completed. But it is then expected that both governments will accept it.

It's understood the recommended lake levels are in accordance with earlier reports establishing a maximum of around 248 feet and a minimum varying little from 244 feet.

Some property owners around Lake Ontario, organized in Rochester, N.Y. had been pressing for a reduction in the levels to a maximum of 247 and a minimum of 243. But it is understood that such a reduction might have caused serious difficulties of flooding in the lower St. Lawrence, and that it would also have required drastic revision of the channel designs prepared by the hydro and seaway authorities on both sides of the border. It has even been stated that the 247-243 level would have delayed the St. Lawrence seaway and power project by a full year, besides costing millions of dollars.

It has been reported that the International Joint Commission had some difficulty in reaching an agreed recommendation on this problem. But the recommendation now before the governments was agreed by both the Canadian and the U. S. sections, and there is every indication here that all the Canadian authorities concerned — provincial as well as federal — are well satisfied with it.

Launch 'Pick-a-back' Ship For Far Northern Transport

MONTREAL (Staff) — A $1.5 million freight carrier slid into the water at the Canadian Vickers shipyard here this week, and officials of British Yukon Ocean Services Ltd. looked on eagerly.

British Yukon is the fifth—and newest—subsidiary of White Pass & Yukon Corp., which runs a modest-size rail and trucking complex in the Far North. It represents two big moves for the British-controlled holding company: entry into coastal shipping for the first time, and start of North America's most integrated system of "pick-a-back" freight transportation.

The moves are aimed at cutting costs on the White Pass & Yukon Route, main feature of which is a tortuous, 110-mile, narrow gauge railroad built 57 years ago. This climbs and twists through some of the continent's most rugged country, along the famous "trail of '98" from Skagway into Whitehorse, Alaska.

The company hopes that by trimming transportation charges into the Yukon from Vancouver, it may quicken the pace of mining development and generate higher traffic. This in turn could lead to a much larger west coast shipping service.

New Transport Method

The novel thing about the new ship—M.V. Clifford J. Rogers—is that it will introduce to the West Coast the unitized or "pick-a-back" system of freight transportation on a broad truck-rail-sea front.

British Yukon is buying 504 cube-shaped steel containers, each measuring 8 ft. x 8 ft. x 7 ft., which will be packed by shippers in their own warehouses or at other marshalling points, and then hoisted onto flat truck chassis or railway cars.

The ship, which can carry 4,000 tons of cargo, has been specially designed to handle these big steel boxes, and at Vancouver they'll be loaded aboard. Then at Skagway—1,000 miles away—they'll be discharged directly onto flatcars for the rail trip into the Yukon.

Dawson, Mayo and Cassiar will be served, as well as Skagway and Whitehorse. At Whitehorse, containers will be transferred to trucks, which will then fan out to the mines for the final leg of the journey.

On this northbound run, general cargoes will be carried—clothing, mining machinery, building materials, etc. Southbound out of the old Klondike gold country will come asbestos ore, packed in the steel boxes, and lead and zinc concentrates, bagged and strapped to wooden pallets, another innovation.

The Advantage

British Yukon figures the new methods will bring a sharp cut in the number of times individual items of cargo will be handled. This now comes to an expensive 10 times northbound, six times southbound. It will be slashed to two in either direction.

Other advantages expected: faster loading and unloading, no risk of damage, pilferage and spoilage because of the prepacking by shippers. No more split cargoes, which can mean a major headache in the north. And the average rate per ton-mile is expected to run about 2.3c-2.4c, down from present levels, according to officials.

British Yukon expects to get the ship by early fall, and will then start running round trips every two weeks. The vessel itself will cost around $1.5 millions, and the company is laying out $500,000 for the steel containers and another $1 million for additions to warehousing and other terminal facilities.

The ship will carry 168 of the containers, and some of them will be insulated. It is 336 ft. long, with a cruising range of 5,000 miles and a service speed of 14 knots, and can be converted rapidly into a bulk carrier if necessary.

Today's Vancouver-Skagway cargo is handled mainly by Canadian Pacific's "Princess Louise," which also touches in at Prince Rupert. Through the summer, it makes three trips monthly, but this rate then drops off sharply in fall.

Wheat Acreage Down Sharply

From Our Own Correspondent

WINNIPEG—Last week saw wheat seeding complete in Manitoba's south and west-central crop districts with a good start on oats and barley.

In the rest of the province, seeding became general except in two or three flooded areas, one along the Assiniboine River west of Winnipeg where about 75,000 acres of crop land is under water. The Assiniboine still runs high, may not start to recede before May 24.

Most wheat seeding in the province should be practically complete by May 21, if the weather remains fair.

Estimates now set total wheat acreage in the Prairie Provinces at about 19.6 million, lowest in 12 years, with most of the decrease in Saskatchewan.

The Manitoba Department of Agriculture, which early in April estimated 2.5 million acres in the province would be seeded to wheat, admitted May 14 this is too high.

It still hopes for 2,250,000 acres. Other estimates forecast Manitoba's wheat acreage for 1955 will be about the same as last year—2,035,000 acres.

COMPANY REPORTS

Merchandising

LOBLAW INC., Buffalo, N.Y., consolidated net profit of $2,359,864 for the fiscal year ended Feb. 26, 1955, was 37.4% higher than previous year's $1,717,102.

Sales and earnings were again at record level, report Chairman G. C. Metcalf and President J. R. Peachey. Sales increased 14%, better than the average for the chain food market industry. Net income per sales dollar was 1.24c compared with 1.03c in the previous year.

Due to the termination of the excess profits tax, federal income taxes for the year totaled $2.5 millions against $2,580,000 in the previous year.

In view of the swift pace of change in equipment and building design, it has been found advisable to increase the rate of depreciation on certain assets and to provide accelerated depreciation on new assets, the report states. Depreciation for the fiscal year ended Feb. 26, 1955, was $1,542,953 ($809,641 in previous year).

Net asset value per share at Feb. 26, 1955, was $37.21 ($31.83 at the end of the previous year).

During the fiscal year, 12 markets were opened and eight stores closed. There were 146 stores open at the end of the fiscal year (142 at the beginning of the year). All new markets are showing satisfactory progress despite severe competition, says the report. It is planned to continue expansion in the Youngstown, Ohio, division (four stores opened during the last fiscal year and three more scheduled for present fiscal year).

A substantial addition was completed to the Syracuse, N.Y., warehouse. A new warehouse site, comprising 50 acres opposite Buffalo airport, was purchased.

INCOME ACCOUNT

Years Ended:	Feb. 26 1955 $	Feb. 27 1954 $
Sales	189,740,979	166,479,166
Net trading prof.	6,402,817	5,106,743
Less: Deprec.	1,542,953	809,641
Inc. tax prov.	2,500,000	2,580,000
Net profit	2,359,864	1,717,102
Less: Dividends	441,116	439,365
Surplus for year	1,918,748	1,277,737
Earnings per Share and Dividend Record:		
Common	$6.67	$4.89
Paid	1.00 + 0.25	1.00 + 0.25

CONDENSED BALANCE SHEET

As at:	Feb. 26 1955 $	Feb. 27 1954 $
Cash	$2,289,629	$2,051,153
Accts. rec.	543,865	551,790
Adv. to subs.	144,819	192,940
Inventories	11,794,470	10,963,247
Total curr. assets	14,772,783	13,759,130
Invest. in sub.	500	500
Sec. on dep., etc.	140,787	49,672
Misc. assets	509,429	362,002
Fixed assets*	10,607,469	9,706,804
Total assets	26,010,968	23,878,108
Accts., etc., pay.	7,605,132	7,253,780
Notes pay.	448,663	307,565
Taxes pay.	2,522,637	2,596,104
Total curr. liab.	10,576,432	10,157,449
Funded debt	2,217,358	2,492,435
Misc. res.	50,000	40,707
Capital stock	2,122,962	2,108,952
Capital surplus	368,488	271,585
Surplus	10,675,728	8,806,980
*After depr. of	3,943,305	3,696,437
Working capital	4,176,351	3,601,681

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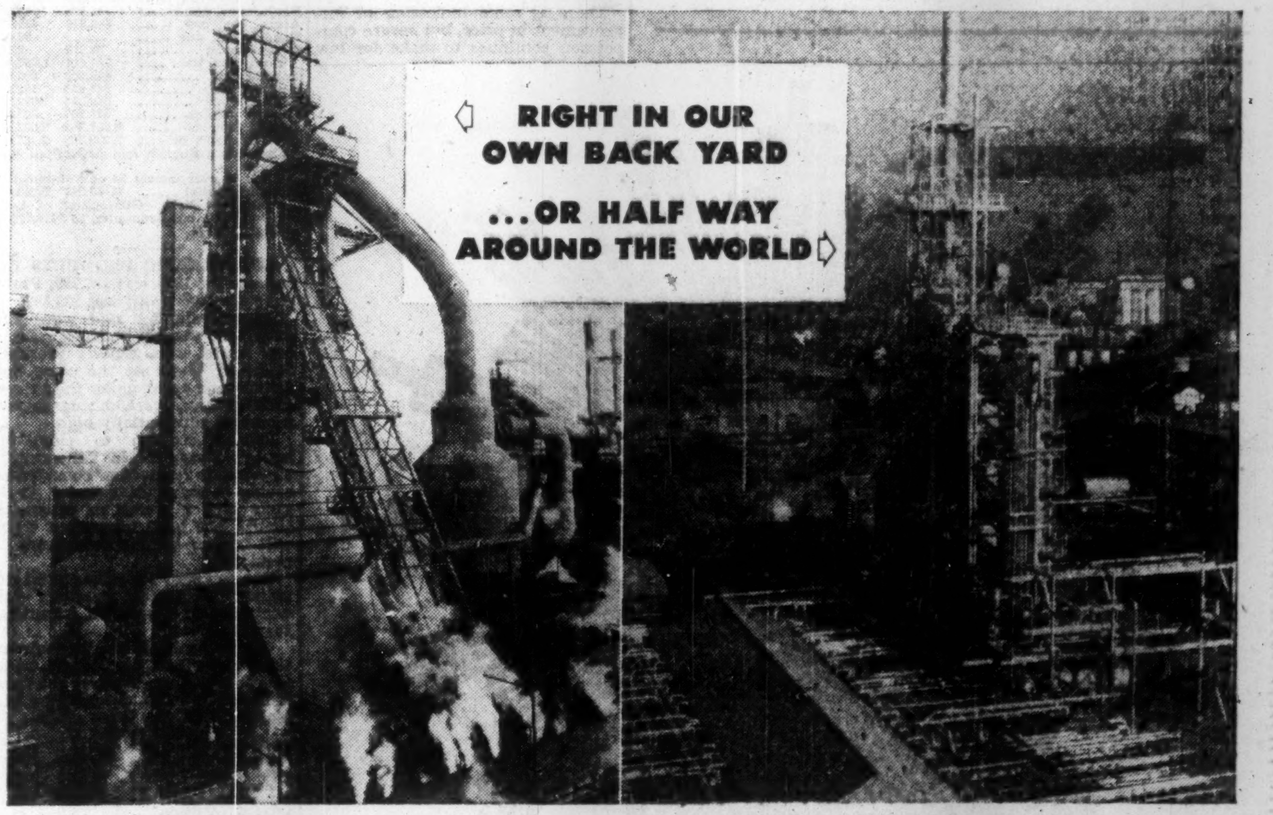

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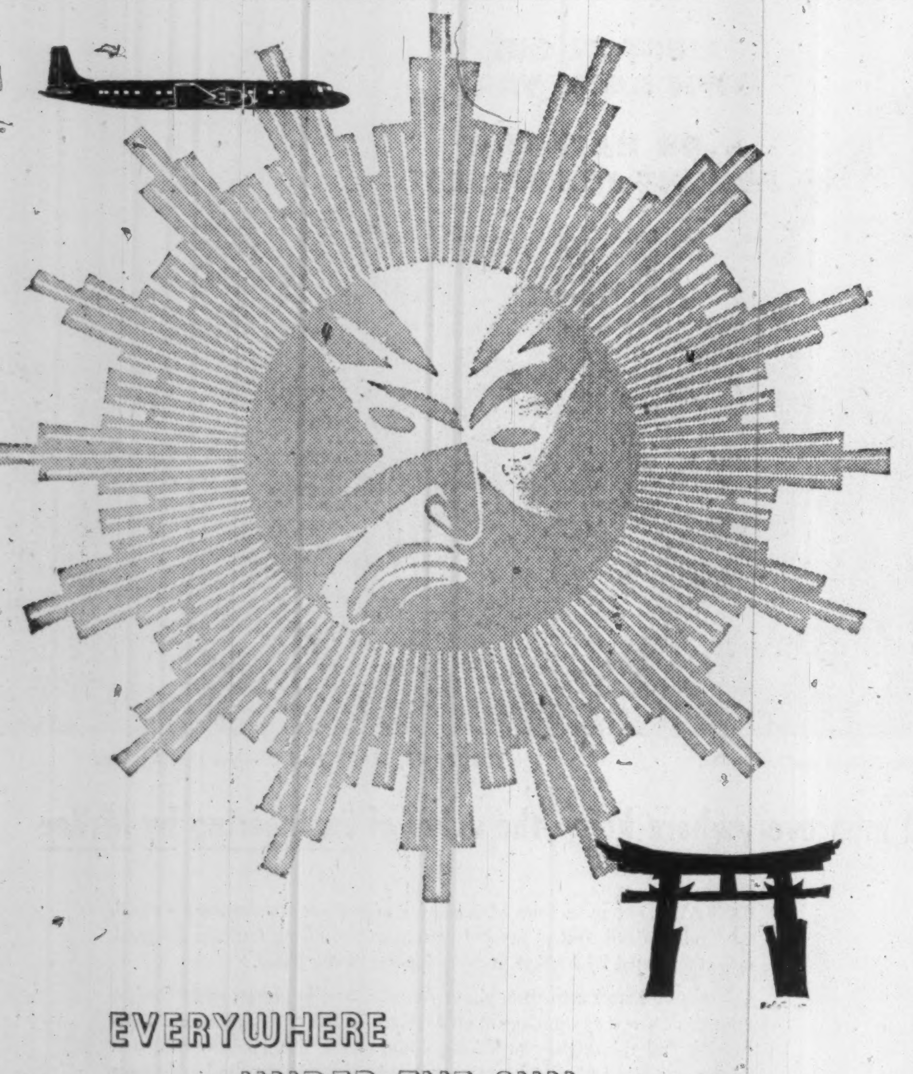

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*Flying soon

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

COMMONWEALTH INTERNATIONAL CORP. net profit of $413,370 for 1954 was 1.1% higher than 1953 net of $408,847.

The fund's policy is to invest primarily in income producing common stocks of high or improving quality of Canadian companies, reports President William Zimmerman.

Total net asset value at the end of 1954 was $10,724,613 ($8,487,954 at the end of 1953). Net asset value per share at Dec. 31, 1954, was $6.55, up $1.73 or 35.9% during the year.

Shareholders will be asked to change conditions attaching to the deferred and common shares by the removal of the requirement that purchases of common shares for cancellation be made only out of paid-in surplus. Shareholders will also be asked to authorize decrease in capital by allowing cancellation of all shares issued and subsequently redeemed up to Feb. 28, 1955, and increase in capital by creation of additional common shares so that authorized capital at Feb. 28, 1955, will be five million shares.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Gross income	$503,815	$485,291
Less: Expenses	89,749	75,071
Income taxes	696	1,373
Net profit	413,370	408,847
Add: Tsf. fr. pd.-in surp.—rev. sec.	♦12.178	1,565
Tsf. fr. inv. surp.	56,150	46,220
Less: Divds.	458,973	454,244
Surplus for year	▪1,631	2,388

▪Deficit. ♦Debit.

Earnings per Share‡ and Dividend Record:		
Common	$0.243	$0.234
Paid	0.27	0.26

‡Based on number of shares outstanding as calculated from dividend paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$301,396	$230,447
Invest. at mkt.†	10,533,820	8,366,504
Accrued income	78,547	83,370
Total assets	10,913,763	8,680,321
Accts. & tax. pay.	19,562	16,142
Divd. pay.	180,038	176,225
Capital stock	2,839,911	2,770,312
Unreal. apprec. on invests.	3,476,303	1,075,950
Invest. surplus	2,782,243	2,187,121
Paid-in surplus	1,557,257	2,394,778
Earned surplus	58,449	59,793
†Cost	7,057,517	7,290,553

Merchandising

GORDON MACKAY & STORES LTD. consolidated net profit of $150,549 for 1954 was 31.6% lower than previous year's $220,207.

Sales volume was well maintained during 1954, with the wholesale division improving its position within the industry and showing higher volume but lower profits, report Chairman W. I. Walker and President D. M. Woods. The company must continue to be adversely affected by losses on inventory values and lower profit margins, the report says. During 1954, some unprofitable warehousing operations were eliminated and greater emphasis laid on specialty selling of certain lines.

During the year, four small, unprofitable units were eliminated, four stores were enlarged and modernized and two new stores opened. The cost of closing stores and development expenses of new stores adversely affected profit. The protracted strike in the automobile industry at Windsor also affected sales and profits in the C. H. Smith Co. store, the company's largest retail unit.

Since the end of 1954, an enlarged store has been opened in Port Colborne and a major business acquired in Stratford.

There is some indication of improvement in price, but severe competition continues to make for low profit margins. Retailers seem less willing to hold more than minimum inventories and manufacturers have been less willing to produce except against specific orders.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$403,646	$562,216
Less: Deprec.	166,097	150,501
Subs. divds.	......	1,508
Income taxes	87,000	190,000
Net profit	▴150,549	▴220,207
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	201,600	201,600
Surplus for year	*151,851	*82,193

*Deficit.

▴The company's report includes profit on sale of investments and fixed assets amounting to $8,824 in 1954 and $24,514 in 1953. On this basis, earnings would be 79 cents on the class A and 29 cents on class B in 1954 and $1.21 on the class A and 71 cents on class B in 1953.

Earnings per Share and Dividend Record:		
Class A	$0.75	$1.09
Paid	0.50	0.50
Class B	0.25	0.59
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$56,402	$117,094
Mkt. secs.†	106,832	243,619
Accts. rec. less res.	2,276,005	2,295,979
Inventories	3,656,971	4,149,025
Total curr. assets	6,096,210	6,805,717
Prep. exp., etc.§	56,724	58,083
Misc. assets	25,303	30,647
Fixed assets*	2,372,629	2,315,083
Total assets	8,550,866	9,209,530
Bank overdr.	1,181,322	1,408,812
Other curr liabs.	1,084,863	1,237,984
Total curr. liabs.	2,266,185	2,696,796
Mortgage pay.	274,500	292,500
Pension fund	41,726	108,652
Conting. res.	100,000	100,000
Subsid. pf. shs.	24,500	24,600
Capital stock	360,000	360,000
Paid-up surp.	837,720	837,720
Surp. re subs.	1,841,299	1,841,299
Earned surplus	2,804,936	2,947,963
†Mkt. value	100,241	222,665
*After depr. of	2,134,665	1,996,077

§Incl. in curr. assets in co's report.

Working capital	3,830,025	4,108,921

Textiles

SILKNIT LTD. consolidated net profit of $92,449 for 1954 was 51.5% lower than 1953's $190,559.

Difficult price conditions continued throughout 1954, reports President M. H. Epstein; price competition, particularly from imported merchandise, is severe and volume has been maintained only by accepting lower profit margins. The company's ability to show a profit is attributed to diversification of materials and garments produced and sold.

Capital expenditures amounted to approximately $87,000. Investment in shares and advances to subsidiary companies increased by $74,000.

CONSOL. INCOME ACCOUNT♦

Years Ended Dec. 31:	1954	1953
Net revenue	$252,218	$365,437
Less: Deprec.	130,312	200,865
Bond int.	23,955	26,212
Inc. tax res.	60,000	36,000
Add: Asset sale	11,179	19,511
Divds. from subs.*	43,319	68,688
Net profit	92,449	190,559
Less dividends:		
Silknit pref.	28,752	29,358
Silknit com.	64,085	64,085
Surplus for year	†388	97,116

♦Excluding Australian & English subsidiaries.

*Co's sh. of Eng. & Austral'n subs. prof.	123,691	138,428

†Deficit.

Times Bond Interest Earned:		
Before depr.	10.53	13.94
After depr.	5.09	6.28

Earnings per Share and Dividend Record:		
Preferred	$6.50	$13.08
Paid	2.00	2.00
Common	0.99	2.52
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET▴

As at Dec. 31:	1954	1953
Cash	$30,149	$21,491
Accts. rec.	872,286	1,007,463
Life ins. c s.v.	148,833	146,727
Inventories	1,918,650	2,370,303
Total curr. assets	2,969,918	3,545,984
Invest. in nonconsol. subsid. cos.	509,229	509,229
Misc. assets	635,824	561,866
Prep. exps.§	20,521	21,620
Fixed assets*	1,136,058	1,194,875
Total assets	5,271,550	5,8[illegible],574
Bank loans, etc.	152,215	740,085
Accts., etc., pay.	549,619	458,099
Bond instal. due	......	80,000
Income taxes	82,797	9,185
Total curr. liab.	784,631	1,287,369
Funded debt	475,000	500,000
Deferred liab.	146,883	168,943
Capital stock	889,345	902,935
Capital surplus	378,507	364,867
Earned surplus	2,597,184	2,609,410
*After depr. of	2,233,193	2,157,608

▴Excluding English and Australian subsidiaries.

§Incl. in curr. assets in co's statement.

Working capital	2,185,287	2,258,615

Contingent liabs.—Guarantees of bank loans of affil. cos. amounted to $219,797 as at Dec. 31, 1954.

AUTO FABRIC PRODUCTS CO. net loss for 1954 was $87,779. Previous year's net profit was $35,899.

Poor results for 1954 were due, largely, to sharply reduced sales of new model cars, reports President James F. Ware. At the same time distribution costs, under the present coast-to-coast warehousing system, remained substantially high.

Recent decision to close the branch warehouse in Vancouver is expected to result in a "considerable saving in distribution costs." At the same time a system of production control has been introduced which will further reduce costs, says the president.

The company's wholly owned subsidiary, Warescot Products Ltd., continues to operate on a "satisfactory basis."

Orders on hand are up "substantially" over last year, which, added to estimated prospective business, indicates a more encouraging outlook for 1955, Mr. Ware states.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	▪$77,420	$93,086
Less: Deprec.	19,670	18,432
Inc. tax res.	♦26,811	27,505
Net profit	▪70,279	47,149
Less: Cl. A divds.	7,500	11,250
Cl. B. divds.	10,000	......
Surplus for year	▪87,779	35,899

▪Loss or deficit.
♦Credit.

Earnings per Share and Dividend Record:		
Class A†	d$2.81	$1.89
Class A*	nil	0.60
Paid	0.30	0.45
Class B†	d0.85	0.32
Class B‡	§	§
Paid	0.10	...

*Maximum available for year under participation clause.
†Before (‡after) participation.
§No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$694	$325
Accts. rec. less res.	117,060	88,251
Inventories	348,802	453,717
Life ins., c.s.v.	5,379	8,056
Total curr. assets	471,935	550,349
Prep. exp., etc.	15,307	19,441
Invest. in subsid.	60,000	60,000
Fixed assets*	172,242	186,052
Total assets	719,484	815,842
Due bank	220,000	206,264
Accts., tax., etc., pay.	80,859	103,539
Total curr. liab.	300,859	309,803
Capital stock	25,000	25,000
Earned surplus	393,625	481,039
*After depr. of	165,755	149,305
Working capital	171,076	240,546

Paper Products

J. C. WILSON LTD. consolidated net profit of $48,430 for 1954 was 63.6% lower than previous year's $132,971.

Volume of sales was maintained at approximately 1953 level, but gross margins were down and expenses continued to rise, reports President James C. Wilson. Dividends were not declared for the last three quarters, owing to the program of drastic plant reorganization and the adverse earnings trend.

In the past the company has operated a paper-making plant at Lachute and a box factory on St. Alexander St., Montreal, where the head office is located. Conditions in downtown Montreal have made efficient operations at the box plant increasingly difficult. In view of this, the St. Alexander St. property has been sold for $477,000, payment to be received on vacation of the premises. A new box factory is being built at Lachute ($177,145 was spent on this in 1954). A building and railway siding in Montreal have been purchased for $295,000 and will be used as warehouse and head office.

Windsor warehouse was completed at cost of $40,514.

Sale of the old Ratcliff building in Toronto was completed and netted $65,000.

The bank loan is attributable to heavy fixed asset additions and will have to be carried until price of the St. Alexander St. building is received.

During 1954, the company pleaded guilty in the combines case in which it and others are involved in the B. C. courts. Sentence has been postponed until the completion of the trial of two firms which have pleaded not guilty.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$6,524,995	$6,608,062
Net earnings	222,780	367,684
Less: Deprec.	132,201	112,086
Mtge. int.	6,356	7,369
Income tax	35,793	115,258
Net profit	48,430	132,971
Less: Dividends	29,006	116,025
Surplus for year	19,424	16,946

Earnings per Share and Dividend Record:		
Common	$0.29	$0.80
Paid	0.17½	0.70

CONDENSED CONS. BALANCE SHEET

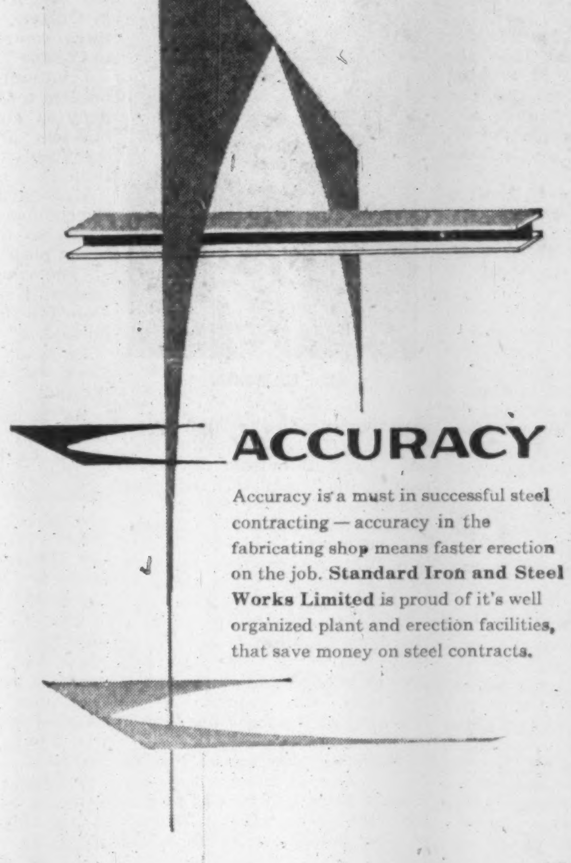
As at Dec. 31:	1954	1953
Cash	......	$76,325
Accts. rec., less res.	$852,292	809,854
Inventories	1,053,985	923,993
Total curr. assets	1,906,277	1,810,172
Misc. assets	31,124	......
Fixed assets*	1,730,777	1,311,941
Total assets	3,668,178	3,122,113
Bank loan	520,284	......
Accts., etc., pay.	495,741	492,117
Total curr. liabs.	1,016,025	492,117
Mtge. pay.	131,475	155,032
Capital stock	1,657,500	1,657,500
Surplus	863,178	817,464
*After deprec. of	1,708,471	1,616,068
Working capital	890,252	1,318,055

Internat. Pete Earnings Rise, Dividend Too

Estimated consolidated net earnings of International Petroleum Co. for the first three months ended March 31 were U. S. $8.5 millions ($.8 millions a year ago), equal to 59c (40c) a share.

Sales in the first quarter were at rate higher than can be expected to be maintained for the entire year, President M. L. Haider states.

Company has declared a dividend of 30c a share in U. S. currency, payable June 8 to holders of record May 12. Previous rate was 25c quarterly.



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The Grave Inequalities in our Separate Schools

200,000 Canadian children are getting a second-class education because of the division of schools on religious grounds. Teachers in some separate schools have to hold other jobs in order to break even, and only in Quebec do separate schools get their fair share of school taxes. In the May 28 issue of Maclean's, Ottawa Editor Blair Fraser reports on a controversial national issue.

MACLEAN'S

Why U. S. Tourists are Passing up Canada

Many Canadians think Canada's just one big cash register for free-spending American tourists. But man for man, we spend ten times as much in the U. S. as they spend here. Writer-traveller Robert Thomas Allen takes a good long look at both sides of the border and tells us some of the reasons why American tourists are passing up Canada.

MACLEAN'S

a Maclean's flashback

The Morgue that Sailed from Springbank

by Stan Fillmore

The weather had been warm with a slight breeze. And the sun set that sunny May 24 on the blackest day in the history of the city of London, Ontario. While millions celebrated Queen Victoria's birthday, at least 181 persons were drowned when a steamboat, also named Victoria, capsized and sank. This Maclean's flashback tells the grim story of the disaster—the result of an incredible series of blunders that could easily have been averted.

MACLEAN'S

They Saved the Pacific Coast for Canada

"The Struggle for the Border"

by Bruce Hutchison

In this concluding chapter Bruce Hutchison tells of the British Columbians who in the middle of the last century were poverty-stricken and bankrupt. Many of them were obsessed with the idea of annexation by the wealthy United States. But thanks to a weird triumvirate composed of Douglas, the cold and swarthy governor; Begbie, the whiskered "hanging judge"; and Smith, self-styled "lover of the world"; British Columbia entered Confederation on July 20, 1871. Canada now stretched from ocean to ocean.

PLUS

- The Hon. Porter of the Parlor Car—Raymond Bourque, MLA—Nova Scotia, by Norman Creighton
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New Dutch Ins. Firm Opens Here Sept. 1

Netherlands est. 1845, one of Europe's largest insurance organizations, has arrived at Sept. 1, 1955, as the starting date of operations in Canada of four Dutch insurance companies. The companies:

N.V. The Netherlands Insurance Co. est. 1845 (head office, The Hague).

N.V. The Life Insurance Co. of The Netherlands est. 1845 (The Hague).

Netherlands Lloyd Ltd. (Amsterdam).

N.V. Insurance Co. "Holland of 1859" (Dordrecht).

Head office in Canada will be at Toronto (The Post, Feb. 26, 1955). J. van der Velden, manager of Netherlands Insurance Co. est. 1845, and J. C. G. Tolk, manager of Life Insurance Co. of The Netherlands est. 1845, are currently in Canada paving the way. Exact location of the Toronto office had not been decided at press time, Mr. van der Velden will formally open the new Canadian headquarters.

What They'll Write

For the time being the companies intend to write in Canada the following classes: life, personal accident, fire and additional perils, business interruption, auto, inland transportation, personal property, theft and marine. Initially operations will be confined to Ontario but it's hoped to extend activities into other provinces at an early date. New branches will be established and new classes of insurance written as operations expand.

A. F. M. Pronk has been appointed chief agent in Canada. Born in 1910, he was graduated from the faculty of law of the University of Utrecht and has been with Netherlands 1845 for 20 years.

Mr. Pronk counts music and literature his hobbies. Married with two children, he will arrive in Canada to stay around the end of June. Prior to his new appointment he was in charge of the group insurance and the fire department of N.V. Life.

His chief assistants in Canada will be C. J. van der Hagen, named life manager and C. H. Koch, fire, accident and marine manager. Mr. van der Hagen has had 23 years' experience in the life insurance business and in 1947 established the firm's South African life office. He has represented Holland at the Olympic Games with the Dutch hockey squad and can list other achievements in the sports sphere.

C. H. Koch was born in Estonia in 1914. A law graduate he was originally connected with the insurance business in his native Estonia and joined the Dutch organization in 1946.

Openings For Canadians

The company expects to draw only two more employees from the home office and find remaining employees in Canada.

Netherlands est. 1845 with its 14 subsidiary companies operates in many lands and on at least four continents. Yearly gross premium amounts to fls. 137 millions (nearly $50 millions), of which life amounts to some fls. 63 millions, with more than 350,000 policies with over fls. 2,000 millions insurance in force.

Fire insurance premiums amount to about fls. 40 millions; accident, fls. 17 millions; and marine, fls. 17 millions.

Paid up share capital and surplus totals fls. 60 millions (about $15 millions) and technical and additional reserves in excess of fls. 500 millions ($125 millions).

Hudson's Bay Co. Stores Sales Up 129% in Decade

New stores, additions to existing ones . . . new parking facilities . . . decentralized service buildings . . . escalators replacing elevators.

These and other improvements by the Hudson's Bay Co. have made possible a 129% increase in the business done by the company's stores in the past 10 years, Governor W. J. Keswick told the annual meeting. The stores, he said, are the mainstay of the company's business.

Company has increased its investment in stores from £6 millions to £16 millions in this period (including working capital), and sales have jumped from £15.4 millions to £35 millions. In terms of floor space, the stores cover 75 acres now, against 44 acres 10 years ago. Last year 61% of earnings came from the six department stores and the smaller "interior stores."

The expansion and modernization program still goes on. An extension to the six floors and basement at Calgary is planned. The doubling of the size of the Edmonton store will be completed in July. A five-story car park is being built at Calgary with a bridge over the street into the store.

Company now has 23 interior stores compared with seven in 1945. Governor Keswick would not commit himself on stores in shopping centres—he merely said there were arguments for and against this new trend, and he didn't believe it wise "to be dogmatic about it."

"There was a time when some of our critics thought of our large store buildings as follies," Mr. Keswick said. But company tries to look ahead a few years.

"Continual additions, stimulating though they may be, are a strain on any organization and most constructional additions are upsetting to those responsible for keeping the existing plants going. Thanks to the management and staff, all this has been taken well within our stride."

Staff has increased to 8,000 (4,800 in the stores), compared with 5,800 10 years ago.

$17½-Million Deal Considered For Western Potash

Negotiations are under way between Western Potash Corp. and F. H. McGraw & Co. of New York in connection with possible development of the Saskatchewan firm's property.

President Frank Welters of Western Potash says McGraw and a group of Canadian and U.S. industrial and financial firms may put up $17½ millions to put the property into commercial production at a minimum initial rate of 1,000 tons of finished product a day.

Under the arrangements made so far, financing must be completed on or before July 5. Many engineering studies have to be completed before a decision is made for or against a go-ahead on the project, The Post is informed.

U.N. Ottawa Meet To Discuss Trade

United Nations Association of Canada is sponsoring a conference on Canadian aid to underdeveloped countries in Ottawa, May 27 and 28.

To be held at Chateau Laurier Hotel, the meeting will feature speeches by Hon. L. B. Pearson, Canada's Secretary of State for External Affairs; Nik Cavell, Canadian Colombo Plan Administrator; Dr. H. L. Keenleyside, director-general, United Nations Technical Assistance Administration; and Escott Reid, Canadian High Commissioner to India.

Topics to be discussed include the investment of private capital and the promotion of trade. This "round table" session will highlight the role of the World Bank and International Finance Corp., dealing with private investment through branch expansion and purchase of foreign equities, and the effect of various forms of assistance on Canadian trade.

Registration for the meetings is $2 and tickets may be obtained from the United Nations Association, 340 McLeod St., Ottawa.

REQUEST FOR TENDERS
FOR PURCHASE OF FREDERICTON PROPERTY

Tenders will be received at the Office of the Deputy Minister, Fredericton, N.B., until noon, Wednesday, June 15, 1955, for the purchase of the site and buildings housing the Government Garage and Offices, King Street, Fredericton, N.B.

The property has 234 feet frontage on King Street halfway between York and Carleton Streets, and 66 feet frontage on Brunswick Street. Buildings on the site include the main garage, a two and one-half storey brick office building and four small miscellaneous buildings. The site is ideal for an extensive commercial development.

Tenderers are requested to note that the Government will consider taking a three year lease on the two and one-half storey office building at very favourable rental, from the purchaser.

Plans of the property for sale, and information concerning the proposed lease are available at the office of the Deputy Minister.

Highest or any tender not necessarily accepted.

Department of Public Works,
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ANNOUNCEMENT

NEW WESTINGHOUSE DIRECTORS

J. M. THOMPSON

T. I. PHILLIPS

H. H. Rogge, President and Chairman of the Board, Canadian Westinghouse Company Limited, announces the election of J. M. Thompson and T. I. Phillips as directors of the company.

Mr. J. M. Thompson joined Canadian Westinghouse in 1940 as assistant comptroller, after an earlier career with Clarkson, Gordon and Company. In 1945 he was appointed comptroller and was elected a vice-president in 1950. J. M. Thompson has played an active role in the Canadian Chamber of Commerce, the Hamilton Community Chest and the Controllers Institute of America.

Mr. T. I. Phillips recently retired from the Westinghouse Electric Corporation, Pittsburgh, after a distinguished manufacturing career. Born in London, England, educated in New England, Mr. Phillips began his Westinghouse career in 1915 as a toolmaker, and rose to the rank of vice-president in charge of manufacturing before his retirement.

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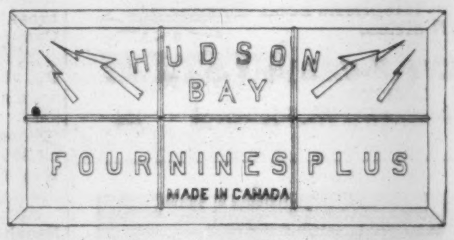

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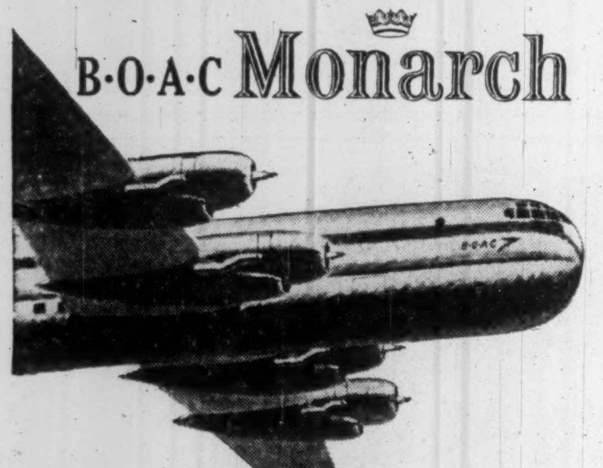

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Why 'Benelux' Woos, Wins More Tourists

Bruges is a little town in Belgium that architecturally stopped growing in the 15th century.

Luxembourg has more strange atmosphere and delightful wines and foods packed in its tiny area than many of the world's bigger and more famed holiday spots.

Holland has canal - lined Amsterdam, city of memorable boat trips or the new mecca of European night life, according to your tastes; or it has Rotterdam, now one of Europe's most streamlined and beautiful cities in the modern vein.

In short, the Benelux countries offer abundant variety, beauty of landscape and structure, distinctive atmosphere, tranquility, and lure for the trencherman. And they wrap it up, particularly in Holland, in a highly economical package, when you're earning dollars and spending guilders.

One warning: take plenty of time to see the Benelux countries. You'll never do it on one of those I-saw-Europe-in-four-days packages. There is too much to do, too much to see and too much to enjoy for that kind of thing.

Because there is, the Benelux countries together entertain some two million strictly tourists a year. They leave behind some $80 millions in a variety of currencies.

Tempting the Tourists

Both Holland and Belgium are highly tourist conscious. The Netherlands has tourist offices in New York, London, Paris, Brussels, Cologne and Copenhagen and 70 representatives all over the globe. In Canada, it's Montreal.

Operating on a current budget of one million guilders a year, the tourist office sent out 3.5 million separate pieces of literature last year. Thanks to Marshall aid, Holland had by the end of 1954 the same number of hotel beds as in 1939. In the four big cities, average occupancy is 53%. A comfortable room and bed in Holland, including continental breakfast, will cost only $3-4 Canadian.

Tourism last year accounted for about 3.5% of Holland's balance of payments, up from 1% in 1948. Number of visitors, at around one million, has increased by 375% since 1948. In 1954 earnings from tourism amounted to 200 million glds.

Apart from travel within the Benelux countries, Germany represents the Netherland's biggest tourist market with 450,000 visitors to Holland last year, up 21% on 1953. From Canada, Holland entertained 19,000 tourists in 1954, 23% more than in 1952. Gain in visitors from the U. S. was 22.5% at 297,000 sightseers in 1954.

TYPICAL of the low countries, which might be termed the flower garden of Europe, are the inevitable street flower sellers at almost every busy intersection in Belgium, Holland and Luxembourg. This photo was snapped in Brussels. The Benelux countries offer beauty and infinite variety to some two million tourists a year, at current levels, who leave behind some $80 millions annually.

At the same time Holland represents a fat tourist market for other countries. Some 1.5 million Dutchmen became tourist abroad last year. Germany, Italy and France are currently winning most of the travel guilders.

Holland is wooing the Canadian troops stationed in Germany, with the co-operation of the military authorities. Amsterdam has become the most popular leave centre in Europe for all troops stationed in Germany. Some of the reasons: proximity, low prices, varied entertainment, no "Ami Go Home" signs.

At the crossroads of Europe, with famed art cities and art centre, museums, pageants, music and varied countryside, Belgium is attracting some $40 millions annually in foreign currency, $6 millions of it in dollars. In 1953 Belgium counted 2,200,305 "tourist nights," up 20% over 1952, of which 188,965 represent visitors from the U. S.

Belgium has a broad attack under way on boosting its tourist business. Surveys made last year included an inventory of tourist attractions and accommodation last year. The country is in the midst of a 20-year road building program started in 1953, which will cost some 300 billion francs.

Belgium and Luxembourg operated combined tourist offices and promotional tie-ins. An extensive hotel guide includes where to stay in tiny Luxembourg.

Belgium is already getting ready for its "World Fair" in 1958. Specific new roads will be completed in time, part of the overall 20-year program. Hotel accommodation is in adequate supply for an expected 200,000 fair visitors from many lands. When they get there they'll find that fascinations in the Low Countries are infinite.

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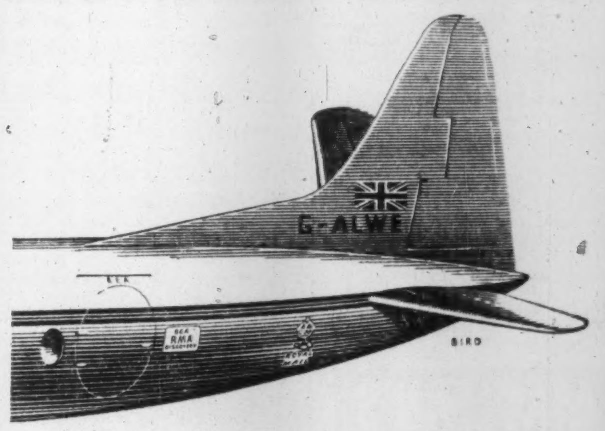

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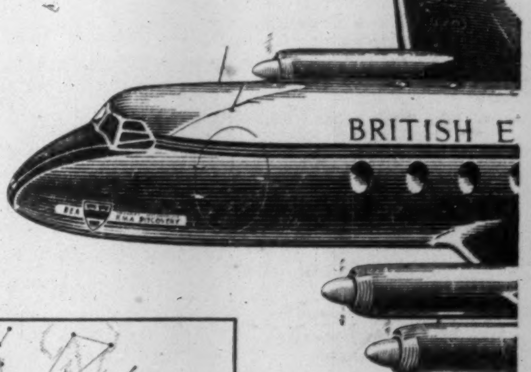

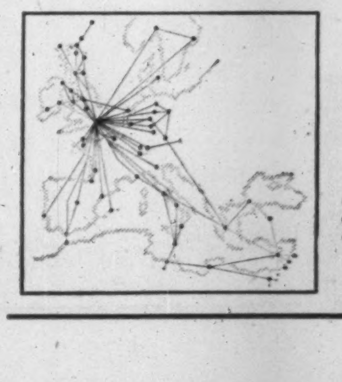

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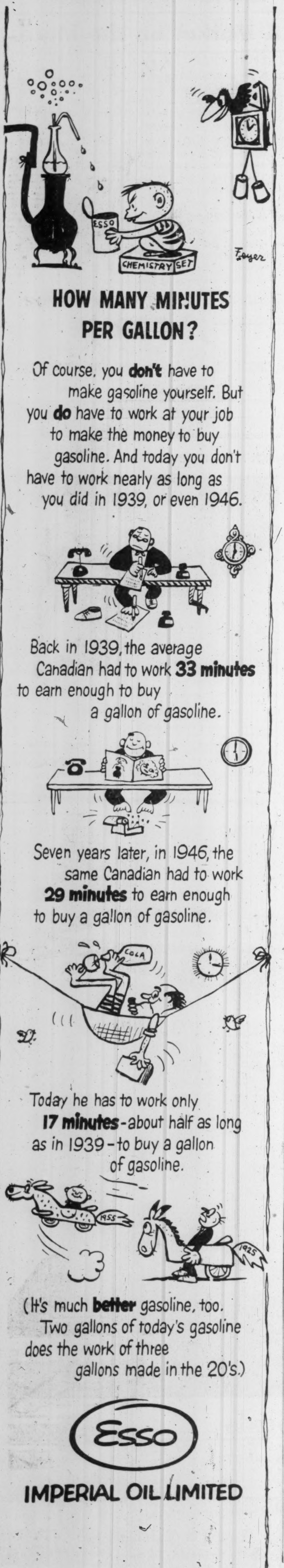
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Of course, you **don't** have to make gasoline yourself. But you **do** have to work at your job to make the money to buy gasoline. And today you don't have to work nearly as long as you did in 1939, or even 1946.

Back in 1939, the average Canadian had to work **33 minutes** to earn enough to buy a gallon of gasoline.

Seven years later, in 1946, the same Canadian had to work **29 minutes** to earn enough to buy a gallon of gasoline.

Today he has to work only **17 minutes** - about half as long as in 1939 - to buy a gallon of gasoline.

(It's much **better** gasoline, too. Two gallons of today's gasoline does the work of three gallons made in the 20's.)

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Here's How Ontario Grew In '54

And Why Continued Industrial Growth Is 'Inevitable'

It's no secret that Ontario municipalities are waging aggressive campaigns for new industry. But the 1955 edition of Ontario Industrial Review, just released by the Trade and Industry Branch of the Ontario Department of Planning and Development, sheds some interesting light on why they're campaigning.

Says the Review: Add 100 new employees in manufacturing to the working force of a typical Ontario industrial town and in due course the following additions will result:

—$855,000 annual increase in manufacturing production.

—$462,000 annual increase in purchases by industry.

—$2,850,000 increase in municipal taxable assessment.

—$100,000 additional corporation taxes paid annually.

—135 new employees in other fields.

—162 new households.

—$670,000 annual increase in personal incomes.

—$400,000 annual increase in retail sales.

—Three new retail outlets.

—369 more passenger vehicles.

The Growth in '54

In 1954, Ontario's economic base was fattened by the establishment of 91 new industries. While Metropolitan Toronto attracted 38 of these, Windsor five, Kitchener-Waterloo four and Ajax three, detailed lists in the annual Review show that 37 Ontario communities shared in new industry growth.

In addition, 325 Ontario manufacturing companies built major extensions to their existing plants or built new branch plants in new locations in Ontario. Expansion of industries already established in Ontario represents 90% of the industrial growth taking place in the province.

The Review charts an impressive record of growth, but perhaps more important cites a challenge for the future. In the past eight years, the civilian employed in Ontario increased by 305,000 and manufacturing industry invested $2,975 millions.

That means for every new worker, manufacturing made an investment of $9,800.

By 1963, the civilian employed are expected to increase by at least 440,000, says the Review. This means that on the average every year for that period Ontario manufacturing industry must invest $480 millions—a level higher than that of the past eight peak years.

In 1954 new investment in plant and equipment in Ontario was $432 millions, down about 19% from the peak level of 1953. Following the U. S. trend, Ontario's manufacturing output in 1954 of some $8,326 millions, though the second-best year ever, shaded some 6% from the 1953 high.

But there is a theme of optimism running through the new Ontario Industrial Review. While it notes that Ontario's—and Canada's — pace of economic growth was somewhat slowed in 1954 relative to 1953, it points to plus signs for the future, which taken together spell confidence.

What Lies Ahead

In detailing Ontario's industrial progress, Hon. W. K. Warrender, Q.C., Minister of the Ontario Department of Planning and Development, and F. J. Lyle, his director of the Trade and Industry Branch, take a long look at the way ahead for all Canada.

The way is bright and opportunities abundant.

Ontario has about one third of Canada's population, a third of the retail market, of all mining production and over one third of total personal income. Manufacturing, which employs a third of Ontario's labor force, equals the nine other provinces combined in investment, employment, payrolls and production.

If then, Canada's destiny lies in manufacturing and Ontario is to maintain its relative position, can Ontario meet the challenge?

The Review suggests it can. Here are some of the "tools for the job" as reviewed:

A growing population: Ontario's population is up nearly one million or 23% over 1946, is expected to reach 8.5 million by 1975. Ontario has attracted 52% of the one-million postwar immigrants to Canada.

From 1949 to 1954, over 390 new industries established in the province by persons or companies from Great Britain, United States, West Germany or other countries abroad, bringing new skills, new products.

New sources of fuel and power: Low-cost hydro-electric power has always supported Ontario's industrial growth. It's a force now being joined by abundant supplies of natural gas, initially imported from the U. S., later via pipeline from the rich Alberta fields, which are already linked by an oil pipeline. A prototype nuclear reactor utilizing atomic energy to produce electric power is expected to be completed by 1958. Ontario is uranium rich.

The St. Lawrence Seaway and Power project provide other links to Ontario's future — a deep waterway to the heart of the continent and 1.1 million additional hydro-electric horsepower.

Opportunities: Canada's domestic market is expanding rapidly; the country is a storehouse of raw materials. There are "fabrication gaps" in its production pattern. Across a broad range, the country is exporting raw materials and importing finished products in which the raw materials are used.

Manufacturers abroad are currently studying these gaps and taking advantage of the opportunities they represent, states the Review. New industries coming to Ontario since 1951 are predominantly secondary or manufacturing industries.

The Review sets out the origin of new industries coming to Ontario since 1952 as:

Origin	1952	1953	1954
Canada	37	45	20
United States ..	52	55	57
United Kingdom	28	29	6
West Germany .	3	3	4
Others	6	4	4
Total	126	136	91

Why Pattern Changed

Accounting for the sharp drop in U. K. participation, the Review cites the buoyant level of business in the U. K. which kept manufacturers hard-pressed to fill domestic and export orders. At the same time investment capital from Britain last year, with relaxation of controls, went to a considerable extent into establishing financial, commercial, contracting and sales companies and in the purchase of stocks and bonds, in some cases controlling interest, in going Canadian concerns.

In 1954, United States interests bought into seven Canadian manufacturing firms. Ten did so the previous year.

The drop in establishment of new industries by Canadian interests in 1954 reflects difficulties of some Canadian manufacturers in certain types of industries during that period.

But the Ontario Trade and Industry Branch finds underlying strength in the long-term outlook for Canada. A significant table relates Canada's achievements 1946-1954 to those recorded in United States. Canada outpaced the U. S.

	United States	Canada
	% increase	
Population ...	16	24
Gross National Product	69	99
Per capita production	46	61
Investment in manufacturing	68	120

The economic breather of 1954 has run its course. And Canada's resilient performance in 1954, concludes the Review, was further proof that the underlying forces for expansion in the Canadian economy are so strong that a high level of activity in the years to come can be expected with confidence.

On the strength of these forces, Canada will move forward to a fully integrated and balanced economy.

How To Stop Film Exposure

The amateur photographer knows a little of the problems that face Isotope Products.

The firm, Canada's pioneer private enterprise in atoms for industry, found atomic rays at its plant penetrated stored film and caused exposure in the same way light rays will damage film.

Now they have an answer in an underground vault, surrounded by concrete, to store the film. Floor space above will be used for offices of the rapidly expanding firm. As spokesman for the firm told The Post that business has doubled every year since their formation in 1950.

The film is used to detect flaws in manufactured metal goods. Rays penetrate a flaw and expose the film underneath. If the film remains unexposed the metal is sound.

But keeping it prior to use has been something of a problem. It is supersensitive. It is affected by 20 milliroentgens which is 1/50 of the dosage a person receives under X-ray.

In the new 3,000-sq.-ft. extension will also be a radiography laboratory separated from adjacent rooms by a foot-thick reinforced concrete shielding wall. The vault will secure the stored film only 12 ft. from this radio-active area.

The wall, constructed from 2,000-lb. reinforced poured concrete, will rise from footings through the full height of the building. The result will be complete insulation both for the subsurface vault and the offices above. The vaults themselves—each 7 ft. by 11 ft.—will be contained in separate 10-in. reinforced concrete walls on all sides.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron and Steel

MORROW SCREW & NUT CO., Ingersoll, Ont., net profit of $26,954 for 1954 was 82.5% lower than 1953 net of $153,797.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$114,767	$377,919
Less: Depr.	72,042	79,844
Income taxes	15,771	144,278
Net profit	26,934	153,797
Less: Pref. divds.	2,684	2,764
Common divds.	60,000	60,000
Surplus for year	*35,750	91,033

*Deficit.

Earnings per Share and Dividend Record:		
Preferred*	$40.47	$224.19
Paid	4.00	4.00
Common	0.81	5.04
Paid	2.00	2.00

*Based on o/s shs. at year end.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$875	$187,581
Accts., etc., rec.	292,446	400,658
Life ins., c.s.v.	131,603	127,775
Inventories	947,949	1,110,411
Total curr. assets	1,372,873	1,826,425
Prep. exp.‡	33,309	21,565
Investments	9,500	9,500
Fixed assets*	794,688	786,215
Total assets	2,210,370	2,643,705
Due bank	39,615	426,327
Accts., tax., etc., p. ...	259,992	260,825
Total curr. liabs. ...	299,607	687,152
Capital stock	916,750	918,750
Capital surp.	133,400	131,400
Earned surplus	860,613	906,403
*After depr. of	1,509,709	1,450,039
‡Incl. in curr. assets in co's report.		
Working capital	1,073,266	1,139,273

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TORONTO MONTREAL WINNIPEG

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

W. M. WILTON, to be inspector, supervisor's office, Winnipeg.

J. R. RUEL, to be manager, 2700 Masson St., Montreal.

D JANZEN, accountant, Kamloops, B.C., to be accountant, Prince George, B.C.

P. H. MOORE, accountant, St. George St., Moncton, to be accountant, Chatham, N.B.

S. W. JORDON, to be assistant accountant, St. Catherine & St. Alexander, Montreal.

M. C. KUNKEL, to be assistant accountant, Timmins, Ont.

B. E. McLEOD, to be assistant accountant, Bank & Gloucester, Ottawa.

W. L. T. REID, to be an assistant accountant, Bank & Gloucester, Ottawa.

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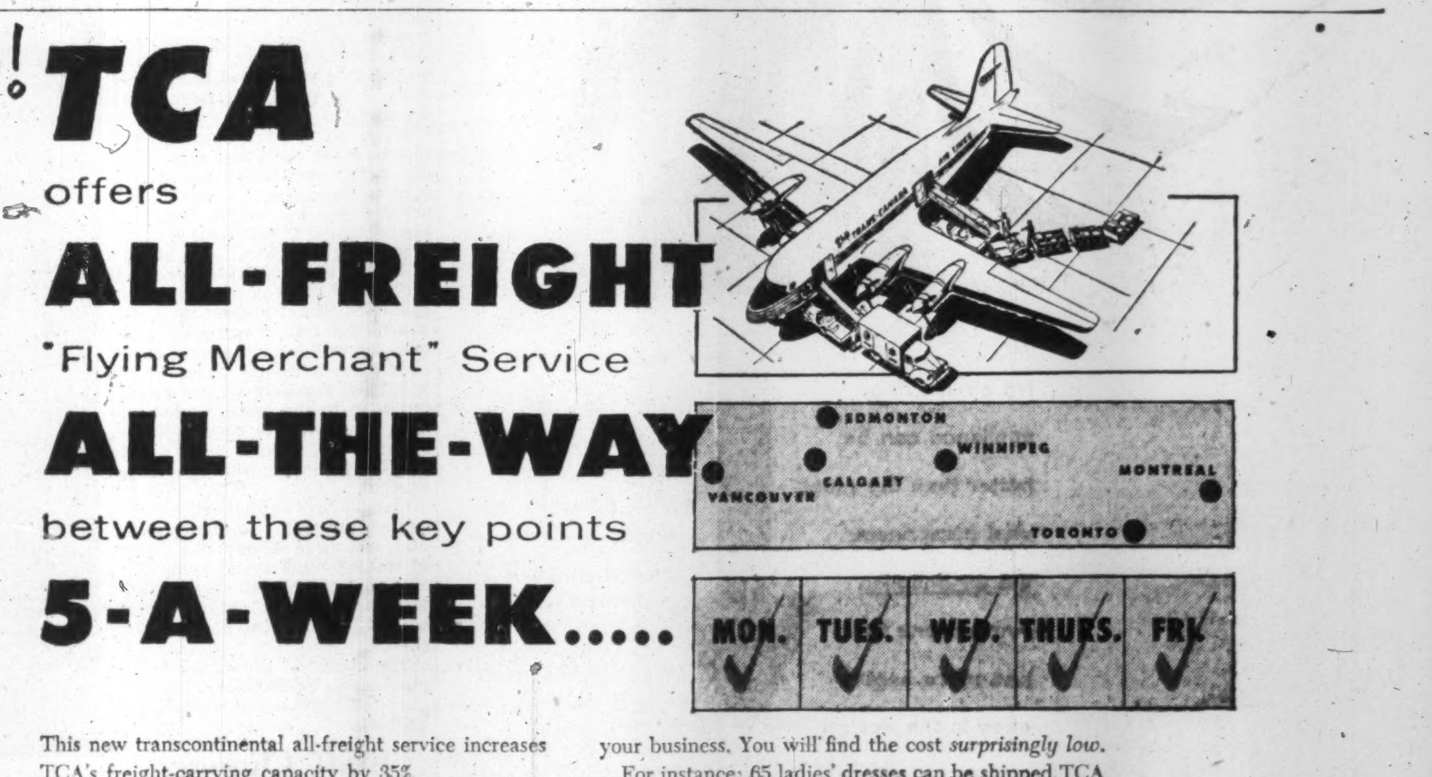
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ANNOUNCEMENT

NEW DIRECTOR

LAZARUS PHILLIPS, O.B.E., Q.C.

Consolidated Copper Mines Corporation, with headquarters in New York City, announces the election of Lazarus Phillips, O.B.E., Q.C., of Montreal, as a new member of its board of directors. Mr. Phillips is a director of the Royal Bank of Canada, Montreal Trust Co., National Drug & Chemical Co. of Canada Ltd., Montreal Life Insurance Co., and other companies.

Business Failures Up In First Quarter Marginal Construction Firms Head List

Business failures in Canada in the first quarter of 1955 were up over those for the previous quarter and those for the first quarter of 1954, a report by Dun & Bradstreet shows.

A total of 423 firms faded from the competitive scene between Jan. 1 and March 31. This compares with 407 for the comparable quarter in 1954 and 357 for the last quarter of 1954.

A breakdown into groups shows that the construction trade fared worst. The slow-down in house buying has given shoestring builders a trying time. The increasing difficulty in selling houses before building them partly accounts for the $67.4% increase in construction failures from 43 in the first quarter of 1954 and to 72 in the first quarter of 1955.

Failures in the other groups declined as follows: by 7.9% to 70 in manufacturing, 18.2% to 36 in wholesale trade, 0.5% to 213 in retail trade. There was an increase of 6.7% to 32 failures in commercial services.

Comparison with the last quarter of 1954, however, shows an increase in failures of all groups. The total number of firms that put the shutters down for good increased by 66 to 423. As the construction trade was already having tougher times by autumn of 1954, the greatest percentage increase of failures was in the retail trade (up 26.0%).

While the number of business failures continues upward, the total of liabilities involved was down from the first quarter of 1954—$11,783,000 against $17,465,000. The decrease is largely attributable to a drop in total manufacturing liabilities from $7,475,000 for the first quarter in 1954 to $2,313,000 for the comparable period of 1955.

In individual sections, largest liabilities were incurred by automotive products ($1,316,000), apparel ($1,228,000), textiles ($1,224,000), building subcontractors ($1,135,000) and general contractors ($1,129,000). These areas of the economy account for over $6 millions of total liabilities in the first quarter of 1955.

	First Quarter			
	— 1955 —		— 1954 —	
	No.	Liabilities ($000)	No.	Liabilities ($000)
Manufacturing:				
Foods	2	10	5	130
Textiles	36	1,224	20	3,745
Forest Products	10	219	15	814
Paper, Printing and Publishing	2	15	2	14
Chemicals and Drugs	—	—	2	35
Fuels	—	—	4	642
Leather and Leather Products	5	186	5	278
Stone, Clay, Glass and Products	—	—	3	147
Iron and Steel	3	47	—	—
Machinery	3	324	4	1,079
Transportation Equipment	—	—	3	79
All Other	9	288	13	512
Total Manufacturing	70	2,313	76	7,475
Wholesale Trade:				
Farm Products, Foods, Groceries	9	630	11	474
Clothing and Furnishings	3	156	2	122
Dry Goods and Textiles	3	41	3	21
Lumber, Bldg. Materials, Hardware	4	176	3	159
Chemicals and Drugs	1	14	3	34
Fuels	—	—	—	—
Automotive Products	—	—	2	110
Supply Houses	—	—	—	—
All Other	16	364	20	961
Total Wholesale Trade	36	1,381	44	1,881
Retail Trade:				
Foods	42	634	32	367
Farm Supplies, General Stores	5	135	6	91
General Merchandise	9	123	12	245
Apparel	46	1,228	44	696
Furniture, Household Furnishings	25	586	32	1,157
Lumber, Bldg. Materials, Hardware	10	217	9	252
Automotive Products	26	1,316	31	1,571
Restaurants	27	368	28	284
Drugs	2	37	2	11
All Other	21	577	18	578
Total Retail Trade	213	5,221	214	5,252
Construction:				
General Contractors	28	1,129	16	914
Carpenters and Builders	5	37	2	9
Building Sub-Contractors	38	1,135	25	1,471
Other Contractors	1	10	—	—
Total Construction	72	2,311	43	2,394
Commercial Service:				
Cleaners, Dyers, Tailors	2	8	2	10
Haulage, Buses, Taxis, etc.	13	172	8	244
Hotels	5	161	4	82
Laundries	—	—	1	11
Undertakers	3	72	—	—
All Other	9	144	15	116
Total Commercial Service	32	557	30	463
Total Canada	423	11,783	407	17,465

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BRITISH & FOREIGN DEPARTMENT, SYDNEY, AUSTRALIA

John W. McEwen, Manager

New Bowater Power Co. Bonds Sold at 3.88%

MONTREAL (Staff) — A $15.5 million 3¾% first mortgage bond issue of the newly-formed Bowater Power Co. was sold publicly last week by a syndicate headed by Nesbitt, Thomson & Co. and Greenshields & Co. Price for the series "A," 25-year bond was $98 and accrued interest to yield 3.88%.

Being sold privately at par are $4 million of 3½% serial notes, maturing $400,000 annually 1956-65.

Bowater Power Co. was formed last month. It is taking over the hydro-electric power assets of Bowater's Newfoundland Pulp & Paper Mills Ltd. Purchase price is some $34.6 millions, of which $18.6 millions is to be paid in cash and the balance by issue of 1,595,000 $10 par class "A" shares.

Proceeds from the issues of bonds and notes will pay this cash portion. Bowater's Newfoundland P. & P., in turn, will use the money to redeem its own bonds and debenture stocks, and will then have no outstanding funded debt.

Assets to be taken over include a 150,000 hp power station. The paper company will agree to buy power for a term of 30 years, while existing contracts with Buchans Mining Co., Newfoundland Light & Power Co. and North Star Cement Ltd. will be taken over by Bowater Power.

Expansion Outlook

Prospects for expansion are said "promising." There is a growing demand from existing users, and there will likely be further increases, it's stated. The undeveloped power resources to be acquired "are capable of being developed to meet this increasing demand."

Based on current consumption of power by the paper company and other consumers, net earnings, after operating costs and depreciation but before interest, are estimated at $1,712,000 for the first year's operation. That's about 2.35 times all interest charges.

For 1955, total power sales are estimated at 673 million kwh., of which the paper company will take 525 millions. The trust deed calls for a minimum payment of $2,016,000 annually by the paper company to the power company. This is enough to cover all interest needs, sinking fund, serial notes payments and operating charges.

Outstanding capitalization will consist of: $15.5 million 3¾% first mortgage bonds due 1980; $4 million 3½% serial notes due 1956-65; $15,950,000 non-voting $10 par class "A" stock; and 100,000 no par value class "B" shares.

The class "B" shares are being purchased by Bowater Paper Corp. of North America Ltd. for $500,000.

Staff Changes

Chartered banks announce the following staff changes:

Canadienne Nationale:

R. CORDEAU, manager, Wakefield, P.Q., to be manager, 2100 Rachel St. East, Montreal.

G. DONTIGNY, accountant, St-Georges, P.Q., to be manager, Princeville, P.Q.

G. FOUCAULT, assistant manager, 380 Charest Blvd., Quebec, P.Q., to be manager, same branch.

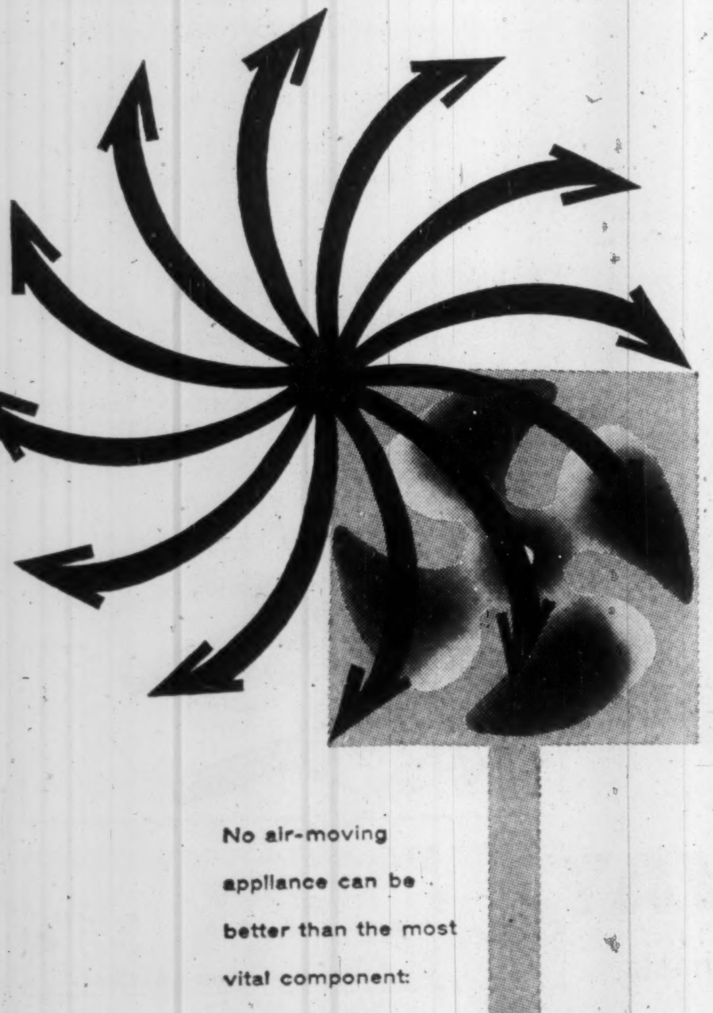
J. A. LAFOREST, accountant, L'Islet, P.Q., to be manager, St-Joseph de Beauce, P.Q.

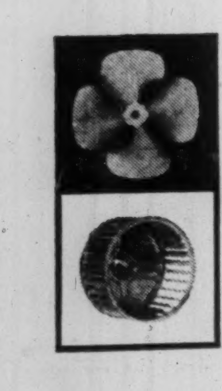
P. E. PICHETTE, assistant manager, 1450 Mount Royal Ave., Montreal, to be manager, 3601 Monselet St., Montreal-Nord, P.Q.

P. E. POIRIER, accountant, 1134 Laurier Ave. West, Outremont, P.Q., to be manager, 10733 St. Lawrence Blvd., Montreal.

J. L. RACINE, accountant, 22 Montreal Road, Eastview, Ont., to be manager, Wakefield, P.Q.

L. SEGUIN, manager, Princeville, P.Q., to be manager, Warwick, P.Q.





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Int'l Commission For North Is Urgent—Alaska Governor

VANCOUVER (Staff) — Immediate formation of an international joint commission to deal solely with problems of the North was very competently urged by Hon. B. Frank Heintzleman, Governor of Alaska at the annual meeting of the Pacific Northwest Trade Association.

Heintzleman, a highly regarded forester by profession, wants a second IJC for three reasons:

—First, he says the problems of the North (Alaska, Yukon and British Columbia) are so different in nature and size from other international problems that they merit special and undivided international attention.

—Second, the present IJC is crowded with very major problems affecting the whole of North America. "If our problems are put before them, we are liable to get so far down on the list we won't get any action for years."

—Third. The present IJC deals mainly with international water problems. But proper development of northern resources involves joint action on highways, shipping, water power and other matters.

"Co-ordinated action on the over-all picture is our particular need," the Governor said.

"We of the North are at such an early stage of development that we don't need to make mistakes. We can do things properly from the start if we get the right setup. This is a tremendous advantage if we make use of it and if we act promptly. If we delay some little setups are likely to get established which will make proper over-all policies very difficult to establish."

Improvements in transportation of every kind are the key to proper development of the area, Heintzleman said, and much of this can only be properly worked out by international planning and agreement.

Rail, highway and ship transport should be co-ordinated for maximum efficiency. Ferries for freight cars, transport trailers and other types of package freight would be part of any sensible program. This done, freight charges on the inland waterway could be cut 40%, the Governor believed.

It is important to the whole North that Canada get ahead promptly with blacktopping the 1,200 miles of its section of the Alaska Highway. This has already been done on the 900 miles of the American section. To this job, he thought, the United States could contribute part of the cost because of its interests in the over-all highway service.

Very urgent, he felt, was a road from Hazelton to Atlin (all British Columbia).

VERDUN, QUE., School Board has sold $378,000 3-3½% issue of bonds due 1956-75 to group headed by Nesbitt, Thomson & Co. at net cost of 3.71%. Net funded debt $1,013,500 at June 30, 1954, population 80,390.

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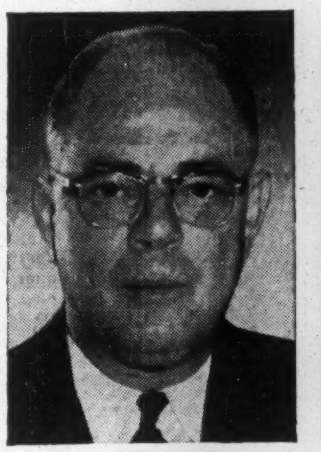
ANNOUNCEMENT

COCA-COLA ANNOUNCES EXECUTIVE PROMOTIONS

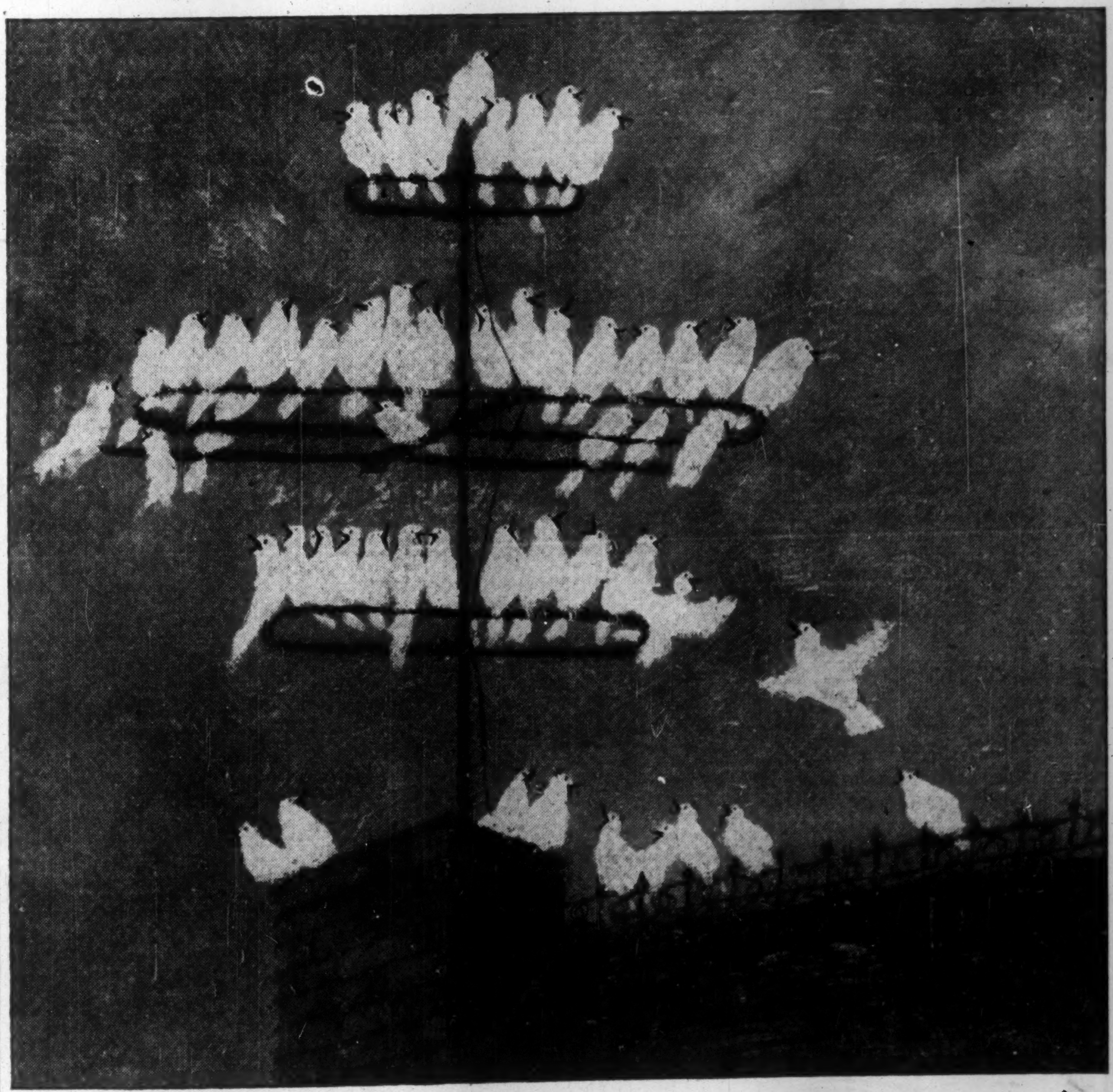


EARL W. GRANT

C. W. I. JACKSON C.A.

A. B. BALLENTINE

Ralph Sewell, Managing Director of Coca-Cola Ltd., has just announced the following changes in executive positions in the Company: Earl W. Grant, formerly Secretary and Treasurer of the Company, has been elected a Vice-President of the Company with direct responsibility in all matters of administration and finance. Born near Kingston, Ontario, Mr. Grant joined the Company in 1925 and has served in various capacities in its nationwide operation. Mr. Charles W. I. Jackson, a native of Seiby, Ontario, formerly Assistant Treasurer, has been appointed Treasurer of the Company. He also continues in the position of Comptroller, which he has held since 1938. Mr. A. Barron Ballentine has been appointed Secretary of the Company. Previously Assistant Secretary and Assistant Treasurer. Mr. Ballentine was born in Hamilton, Ontario. He joined the Company in 1935 and has served in various posts in both Canada and Europe.



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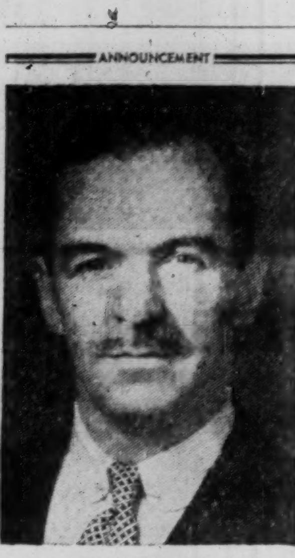

JOHN C. ALEXANDER

whose appointment as assistant general manager of the Mechanical Goods Division, Dominion Rubber Co. Ltd., has been announced by G. B. Rutherford, company vice-president and general manager of the division. Mr. Alexander joined the company in Winnipeg and was appointed general sales manager of the Mechanical Goods Division in 1949, which position he will continue to occupy in addition to his new responsibilities.

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THE INVESTMENT FUNDS

All-Canadian Fund Assets Pass $2 Million Mark

All-Canadian Dividend Fund increased its holdings of common stocks during the first quarter of 1955. Among the larger acquisitions dollar-wise were purchases of B. A. Oil, CPR, Dominion Tar & Chemical, Hudson Bay Mining & Smelting, Imperial Oil, McColl-Frontenac Oil, Noranda and Placer Development. Shares of Atlas Steels, Massey-Harris-Ferguson convertible preferred and Steel Co. of Canada were bought for the first time.

Only three stocks were sold and in each case they were eliminated from the portfolio. These were Abitibi Power & Paper, Famous Players and MacMillan & Bloedel class B.

Total net assets of the portfolio at March 31, 1954, were $2,120,464, compared with $1,273,597 at the end of 1954. Shares outstanding increased from 336,507 at the beginning of the quarter to 564,178 at the end. Net asset value per share declined 0.7% from $3.785 at the end of 1954 to $3.759 at March 31, 1955.

Company:	Shares held Mar. 31/55	Net change Dec. 31/54-Mar. 31/55
Abitibi Pwr. & Pap.	....	—100
Aluminium	1,447	+677
Ang.-Nfld. Dev.	9,800	+3,600
Atlas Steels	2,100	+2,100
B. A. Oil	5,240	+2,940
B.C. Forest Products	8,100	+1,700
C.P.R.	4,400	+3,200
Cons. M. & S.	4,500	+2,000
Dom. Tar & Chem.	12,950	+1,625
Famous Players	....	—600
Gt. Lakes Power	....	—100
Hudson Bay M. & S.	2,650	+1,250
Imperial	3,240	+1,300
Int. Nickel	1,300	+1,032
Int. Utilities	2,420	+540
Interprov. Pipeline	3,700	+1,100
MacMil. & Blo. B	100	—2,400
Mass-Harr. conv. pfd.	300	+1,100
McColl-Front. Oil	4,100	+1,780
McIntyre Porc. M.	375	+30
Noranda M.	1,920	+1,095
Placer Develop.	3,525	+2,775
Steel Co. of Can.	250	+250

Mutual Accumulating Buys Finance and Steel Stocks

Mutual Accumulating increased its holdings of steel and steel fabricating stocks during the first quarter of 1955. With the acquisition of 2,000 shares of Ford A, 18,000 Massey-Harris-Ferguson, 4,000 Russell Industries and 1,500 Steel of Canada, Mutual Accumulating has upped its holdings in this category from 8.04% of total portfolio at Dec 31, 1954, to 14.10% at March 31, 1955.

Largest individual holdings are International Nickel (4.35% of total net assets), MacMillan & Bloedel (4.35%), Hudson Bay M&S (3.99%), Industrial Acceptance (3.97%) and Massey-Harris-Ferguson (3.92%).

Two of the three stocks bought for the first time are finance companies — Industrial Acceptance (5,000 shares) and Traders Finance "A" (1,500). The other is Ford "A" (2,000). Holdings of 725 shares of Canadian Bronze, 4,000 shares of Distillers Corp.-Seagrams and 2,000 shares of George Weston were eliminated.

Other portfolio changes for the quarter ended March 31, 1955, were the purchase of additional shares of Gypsum, Lime and Alabastine, Hudson Bay Mining & Smelting and Noranda and the sale of shares of B.A. Oil, Imperial Oil and Shawinigan Water & Power.

Per share net asset value at March 31, 1955, was $5.23, up 1.6% from $5.15 at the end of 1954. Income per share for the first quarter of 1955 was 5.9c compared with 5.085c for the first quarter of 1954. Total net assets at March 31, 1955, were $7,261,529, an increase of 12.1% over $6,477,422 at the end of 1954, largely accounted for by an increase in shares of outstanding from 805,798 at the beginning of the quarter to 1,388,485 at the end.

Mutual Accumulating Fund held 49 securities at March 31, 1955. Here are the changes in its holdings for the first quarter of 1955.

Company:	Shares held at Mar. 31 1955	Change since Dec. 31 1954
B. A. Oil	6,500	—500
Cdn. Bronze	....	—725
Dist. Seagrams	....	—4,000
Ford A	2,000	+2,000
Gypsum Lime	4,000	+1,000
Hudson Bay M. & S.	5,000	+1,000
Imperial Oil	2,300	—900
Indust. Accept.	5,000	+5,000
Mass.-Harris-F.	30,000	+18,000
Noranda	1,375	+175
Russell Ind.	6,300	+4,000
Shawinigan	590	—1,410
Steel of Canada	5,000	+1,500
Traders Fin. A	1,500	+1,500
George Weston	....	—2,000

N. Y. Capital Fund Buys More Commons

Net asset value of New York Capital Fund of Canada at March 31 was $24,991,272, up 0.24% from the $24,853,112 at Dec. 31, 1954, and 7% from the $23,350,165 when the fund started Aug. 24, 1954. Net asset value per share was $24.99 ($24.85 three months earlier). Net asset value on April 25 was $25.52.

In the first quarter this year, company reduced its holdings of Canadian Government and Government-guaranteed bonds by $2.4 millions and added about $1 million of Canadian corporate bonds and bonds of foreign issuers. The balance was invested in stocks, mainly Canadian.

Company added four new stocks to its portfolio—Western Leaseholds, St. Lawrence Corp., Ventures, and Royalite common (it held only Royalite convertible preferred before, this stock being convertible into common on a 2-for-1 basis). It reduced its holdings of Royalite preferred and increased its holdings in nine Canadian and three foreign stocks.

Here is a list of the changes made in the portfolio in the three months ended Mar 31:

CHANGES IN HOLDINGS

Bonds

	Held at Mar. 31	Change since Dec. 31 1954
Canadian Government	$	$
Govt. of Can. 2¾%/57	1,200,000	—300,000
Govt. of Can. 3¼%/79	1,200,000	—800,000
C.N.R. 4½%/56	700,000	—1,300,000
Canadian Corporate		
Ang.-Amer. Expl. 5½ conv. notes due '75	200,000	+200,000
Imperial Oil 3⅜%/75	300,000	+300,000
Ont. Hydro 3½%/77	300,000	+300,000
Foreign		
Amer. & Foreign Pwr. 4.80%/87	400,000	+100,000
Comm. of Australia 3¼%/56-57	250,000	—1,000
Venezuela internal near term (Bols)	9,558,796	+426,146

Stocks

Canadian	Shs. held	
Traders Finance A	7,500	+2,500
Crown Life	250	+50
Trans Mountain	13,000	+1,000
Famous Players	10,000	+5,000
Shawinigan W. & P.	6,000	+2,000
Royalite Oil 5¼% conv.	24,375	—1,625
Royalite Oil com.	9,200	+9,200
Western Leaseholds	13,600	+13,600
St. Lawrence Corp.	4,000	+4,000
Cdn. Westinghouse	2,775	+775
Westminster Pap. B	6,500	+400
Aluminium Ltd.	10,000	+6,000
Ventures	5,000	+5,000
Dom F'dries & Steel	5,500	+500
Foreign		
Philips Lamp Works	300,000	+150,000
Cerro de Pasco	8,000	+500
Gen. Mng. & Finance	13,000	+3,000

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Petroleum

SUPER-SERVICE STATIONS LTD., Halifax, consolidated net profit of $265,136 for 1954 was 30.4% higher than 1953's $203,328.

Fifteen stations were transferred from a directly operated to a leased basis in 1954 but remain as retail outlets for the consolidated operation, reports President Fred C. Manning.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$6,278,425	$6,355,500
Net earnings	627,589	649,900
Less: Deprec.	192,366	246,360
Bond int.	56,378	51,900
Income tax	156,689	163,893
Add: Non-oper. prof.	42,980	15,581
Net profit	265,136	203,328
Less: Pref. divds.	22,500	22,500
Com. divds.	21,000	21,000
Surplus for year	221,636	164,328

Note: Co's report shows net profit of $263,701 in 1954, $197,911 in 1953 and $223,634 in 1952, including other disbursements.

Earnings per Share and Dividend Record:

4½% pref.: Earn.	$5.30	$4.07
Paid	0.45	0.45
Common: Earned	80.88	60.28
Paid	7.00	7.00

Note: Earnings include prof. on sale of assets of 86c pf. and $14.33 common per sh. in 1954; $0.31 pf. and $5.19 common in 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$445,365	$105,065
Accts. rec., less res.	803,175	636,904
C.s.v. Life insur.	49,372	46,136
Inventories	641,618	812,076
Total curr. assets	1,939,530	1,600,203
Bd. disc. & exp.	27,351	......
Investments	734,659	562,782
Fixed assets*	2,590,514	2,361,360
Total assets	5,292,054	4,524,345
Total curr. liabs.	875,314	737,806
Deferred liabs.	150,000	210,000
Funded debt	1,760,000	1,290,000
Capital stock	800,000	800,000
Capital surplus	4,895	4,895
Earned surplus	1,701,845	1,431,644
*After depr. of	2,235,856	2,136,747
Working capital	1,064,216	862,397

Contingent liability re mortgages totaled $80,160 at Dec. 31, 1954.

Fasteners

FLASH FASTENERS OF CANADA LTD. net loss for 1954 was $43,071. Previous year's net loss was $95,692.

Sales declined due to a generally quiet textile market and competition from cheaper quality fasteners.

During the latter part of 1954, arrangements were completed to establish distribution depots at Montreal, Toronto, Winnipeg and Vancouver.

It is planned to market improved products in 1955. The outlook is uncertain and dominated by fierce low-priced competition, company states.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$11,573	*$37,122
Less: Deprec.	52,344	58,747
Amort.	2,400	2,400
Taxes	.....	†2,577
Net loss	43,071	95,692
Less Divds.	.....	12,862
Deficit	43,071	108,554

*Loss. †Credit.

Earnings per Share and Dividend Record:

Preferred	d$2.51	d$5.58
Paid*	nil	0.75
Common	d1.20	d2.26

None paid.

Note: Pref. divds. in arrears $1.25 per sh. as at Oct. 31, 1954.

BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$500	$600
Accts. rec.*	13,355	43,241
Inventory	275,483	523,399
Total curr. assets	289,338	567,240
Deferred charges	3,605	5,000
Fixed assets†	398,582	434,989
Total assets	691,525	1,007,228
Bank overdraft	24,946	313,112
Accts. pay. & accr. chges.	21,492	25,332
Loan assoc. co.	394,027	374,753
Total curr. liabs.	440,465	713,197
Capital stock	368,000	368,000
Deficit	116,940	73,869
*After res. of	2,523	2,523
†After deprec. & amort. of	319,432	264,808
Working capital	▲151,127	▲145,957

▲Excess of current liabilities over current assets.

Thinking of a MOBILE SALES UNIT?
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Rust-Resistant Seed Promises New Stability For Sunflowers

From Our Own Correspondent

WINNIPEG — Plant breeders have forged another weapon against rust and in doing so have revived expansion of a new farm industry.

A rust-resistant sunflower called Beacon now is available for planting on the growing number of Manitoba acres devoted to this source of vegetable oil.

Farmers in the Altona district of south-central Manitoba have enough seed supplies to plant at least 20,000 acres. This was the acreage of the 1954 crop, planted to varieties susceptible to rust but which was not attacked.

Last year's crop totaled 14 million lb., an average of 700 to the acre, exceeded only twice since the industry was established in 1947. The record yield of 880 lb. was in 1953 but only 5,200 acres were planted.

Rust nearly wiped out the sunflower crop in 1951. Even before that, research was under way to get rust-resistant varieties, chiefly by Dr. E. D. Putt, agronomist for Co-op Vegetable Oils. Two years ago Dr. Putt went to the Dominion Experimental Station at nearby Morden, where he continued his work.

The story of Beacon was much the same as that of the new rust-resistant Selkirk wheat, which originated from a single plant spotted by an observant farmer who noticed it because it appeared immune in a heavily infested field. Beacon got its start from a single sunflower plant in Texas which likewise seemed immune from rust although it had no other desirable characteristics.

The work of crossing and recrossing began. Finally, the good-yielding new variety resulted.

Rust in 1951 cut the yield on 21,500 acres sown to less than half normal. What was harvested was poor grade. Rust did not reappear in 1952 or 1953. But only 3,000 acres were sown in 1952 and 5,200 acres in 1953. In 1949, 60,000 acres had been sown to sunflowers.

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Waterous Equip. Earnings Rise

First quarter net profit of Waterous Equipment Ltd., Edmonton, increased to $44,788 compared with $28,624 a year ago, President and General Manager W. G. Christian reports. Sales increased 28.9%.

An issue of $400,000 5½% general mortgage sinking fund bonds was placed privately recently through Equitable Securities Canada

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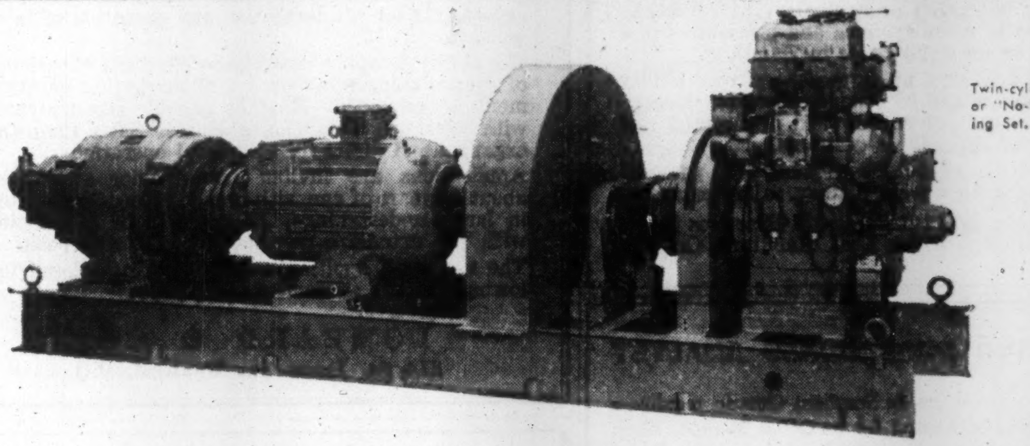


Twin-cylinder Continuity or "No-Break" Generating Set.

You can rely on Pelapone's "No Break" Equipment

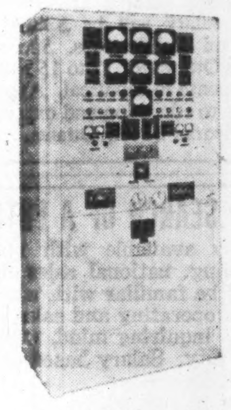
You are assured of efficient operation and dependable service with every PELAPONE Engine:

■ INDUSTRIAL DIESEL ENGINES:
3.7 to 87 B.H.P.
750 to 1500 r.p.m.

■ HAND CONTROLLED DIESEL GENERATING PLANT:
A.C. 4 to 56 kva, 60 cycles
D.C. 3 to 55 kw.

■ ALL TYPES FULLY AUTOMATIC PLANT:
- For locations without consumer supply. Continuous running, fully protected, for periods up to 1000 hours without attention.
- For location with consumer supply—Standby, fully protected, changing over on supply failure within 6 to 25 seconds depending on size.
- For location with consumer supply—Standby, No-Break Plant designed to ensure absolute continuity of power to essential loads.

■ ALL TYPES SWITCHGEAR FOR ABOVE
Always at your service: our factory-trained service staff and adequate spare parts.



Control cubicle for "No-Break" Equipment.

Our sales engineer is in Canada for two months and is available for consultation.

PELAPONE ENGINES LIMITED
CANADIAN OFFICE: 910 Queen St. W., Toronto 3, Ont. Telephone: MElrose 4535.
U. K. HEAD SALES DIVISION AND WORKS: Slack Lane, Derby, England. Telephone: Derby 45436
Telegrams: "Pelapone, Derby", England.

6,170 Shares of

Imperial Bank of Canada

Capital Stock

The offer made on January 7, 1955 by Imperial Bank of Canada to its shareholders to subscribe for additional shares of the capital stock of the Bank expired on May 3, 1955. An additional 300,000 shares were involved in the financing.

98.5% of the shares offered to shareholders have been subscribed for. The undersigned syndicate of investment dealers and stock brokers has purchased from the Bank the remaining 6,170 shares, including all shares representing fractions and not offered to shareholders of the Bank pursuant to the provisions of the Bank Act.

Imperial Bank of Canada was incorporated over 80 years ago to establish a bank in the City of Toronto. By 1900, the Bank had become a truly national institution with a chain of branches extending to the Pacific Coast. The Bank takes justifiable pride in the fact that throughout the years it has consistently pioneered in banking with the mining industry in all parts of Canada.

Imperial Bank of Canada has more than kept pace with Canada's remarkable development during the war and post-war period. Since 1941 its assets have more than tripled. In rate of growth during this period it has outstripped all of Canada's large chartered banks.

Total assets of the Bank are in excess of $725,000,000. Its growth in earnings has been substantial and consistent. Dividends have been paid in every year since the commencement of operations. The stock is presently on an indicated dividend basis of $1.50 per share per annum including extras.

Price: At the Market

Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited

J. R. Timmins & Co.
James Richardson & Sons
J. H. Crang & Co.
W. C. Pitfield & Company, Limited
Burns Bros. & Denton Limited
Geoffrion, Robert & Gelinas, Inc.
L. G. Beaubien & Co., Limited
F. W. Kerr & Co.
Dominick Corporation of Canada
McDougall & Christmas
Norris Securities Ltd.
Equitable Securities Canada Limited
R. A. Daly Co. Limited
Fry & Company
Kippen & Company, Inc.
Bunting & Skaith
Stanbury & Company Limited
Biggar & Crawford
A. F. Francis & Company Limited

Harris & Partners Limited
Royal Securities Corporation Limited
Draper Dobie & Co.
Bell, Gouinlock & Company, Limited
Osler, Hammond & Nanton Limited
Midland Securities Corpn. Limited
Cochran, Murray & Co., Limited
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Carlile, McCarthy Ltd.
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Walwyn, Fisher & Co.
W. D. Latimer & Co. Limited

May, 1955

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Required

SYSTEMS AND PROCEDURES COORDINATOR

Canadian Westinghouse Company requires capable man with university education or equivalent to undertake the development of office systems and procedures in a staff capacity for its Head Office in Hamilton.

The successful applicant must possess proven ability to organize, analyze and to conduct research. Experience in systems and procedures field is essential and an accounting background is desirable.

Answers should list all details pertaining to personal qualifications, education, work history, salary expected.

Address replies to Salaried Personnel Practices Dept., Canadian Westinghouse Co. Ltd., Hamilton, Ontario.

SYSTEMS AND PROCEDURES ANALYST

Large industrial organization in Southern Ontario requires a Systems and Procedures Analyst for its Office Methods Dept. The position calls for experience in establishing clerical and data processing systems, works simplification, forms design, etc. Applicant should give details of qualifications, experience in methods work, education, business experience, and state salary required. Box 443, The Financial Post, Toronto.

TAX MAN

Chartered Accountant or equivalent age 30-40 to handle tax matters for a large industrial concern operating nationally. Successful candidate must have thorough knowledge of all phases of Corporation taxes. Reply stating age, marital status, education, experience and salary requirements. This is an excellent opportunity with one of Canada's leading Corporations. Replies held in strict confidence.

Box 433, The Financial Post, Toronto.

SECURITY ANALYST

Old and well established investment firm in Montreal has opening for a young man with several years' experience in statistical work and with writing ability. Reply stating educational background and experience. Good salary to start. Replies will be treated in confidence.

Box 425, The Financial Post, Toronto.

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SENIOR BUYER

Fully experienced Buyer required to fill senior position. Must be capable of promotion to more senior responsibility. Initiative and organizing ability essential. Excellent opportunity for top level man interested in an expanding future.

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Experience in field of complex stores and inventory control important in this position. Should be able to train and supervise a stores staff and a material control group in the performance of detailed duties. This position requires vigor and imagination in the handling of a large inventory that will turn over several times monthly.

JUNIOR BUYER

We require a young man with full high school or university education interested in learning all aspects of the purchasing field. Must have good appearance, a "sales" personality and be vigorous in manner and thought. Good future prospects.

Please reply in writing giving full experience and background in first letter. Replies are confidential. Write to Employment Manager, **Dominion ELECTROHOME Industries Limited, Kitchener, Ontario.**

OPPORTUNITIES

LATIN AMERICAN

. . . Round Trip

will be undertaken by President of Canadian firm well-connected and experienced in methods of trading with 19 Latin American countries. Will undertake any legitimate assignment during forthcoming trip. Discuss your probable opportunities with me in confidence and without obligation.

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Well equipped and organised plant available for machine and sheet metal shop work. Accustomed to close tolerances required on defense contracts. Space also available in assembly shop with staff familiar with radio, television and general electronic assembly. Plant located just outside Toronto. Box 430, The Financial Post, Toronto.

WHOLESALE TOBACCO AGENCY WANTED

Private party wishes to purchase wholesale tobacco agency in Southern Ontario, capital available, regardless of size. Replies confidential to:

E. P. NOLAN, C.A.
SUN LIFE BUILDING
HAMILTON, ONT.

CHIEF SALES EXECUTIVE

Major company in the food industry, operating on national and international basis, requires top calibre executive to head up its sales organization and be responsible for the formation and execution of sales policies.

The ability to apply broad knowledge and experience of the industry to all phases of marketing management is demanded. Must be capable administrator with capacity to develop a Master Sales Plan and organize and direct its successful operation.

Applications are invited from senior executives about 40 years of age with proven records preferably in large undertakings. Salary will be in keeping with the extensive responsibilities of the position.

The names of applicants will only be disclosed following mutual agreement. Reply to:

LOMBARD & CO.
214 St. James St., Montreal, P.Q.

RESEARCH ASSISTANT

The National Film Board, at Ottawa, requires a University graduate in Social Sciences for research and preparation of reports on film distribution. Candidates must be able to analyze extensive written and statistical data and prepare clear, concise reports. A good reading knowledge of French is essential. Initial salary will be $3,600 per annum or higher, depending on qualifications. Successful candidate will be employed in Ottawa for 12 to 15 months, then moved at the Board's expense to Montreal. Apply by letter giving full particulars as to education and experience to Personnel Division, 196 Sparks Street, Ottawa.

TO A FINANCE MAN IN SEARCH OF A FUTURE

Unusual career opportunity available with recently established, rapidly expanding, national sales finance company. Applicant should be familiar with wholesale and retail financing at both operating and sales levels. He should be aggressive, of inquiring mind, willing to travel and accept responsibility. Salary based on level of experience and qualifications.

Our Branch Managers know of this ad.

Apply giving age, education, business background and salary requirements to—

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Executive with $15,000.00-$20,000.00 as working capital in small industrial production plant which has new equipment and modern production, located within seventy miles of Toronto. Investments secured on first mortgage and repayable. Audit shows good profit record and back-log. Position available Vice-President and Secretary-Treasurer. Prefer executive with engineering background.

Write Box 424, The Financial Post, Toronto.

Not a Salary, not a Position, But —

WORK WANTED

by man 43, used to getting things done, right. Should have challenge of problems requiring solution, scope for versatile managerial ability, and substantial responsibility for results. Preferably in fields related to publications, public relations or alternatively in foods or agricultural industries. B.A., newspaper experience; at dead-end in present sales-management position, will relinquish security built up in 15 years for adequate opportunity. Full past history on enquiry, interview if desired.

Box 446, The Financial Post, Toronto 2.

INDUSTRIAL COMMISSIONER AND SECRETARY-MANAGER WANTED

APPLICATIONS for the combined positions of Industrial Commissioner for the City of Brandon, and Secretary-Manager for the Brandon Chamber of Commerce, will be received until June 1, 1955. Applicants to state qualifications, experience, salary expected and snapshot photo to the President, Brandon Chamber of Commerce, Box 156, Brandon, Manitoba.

Many Opportunities Available

Executive country homes. Good farms and ranches. Excellent trackage in manufacturing district. Land for building projects. Excellent gravel pits for all type of construction work. General Realty, 602, 7th Ave. W., Calgary, Alta. Phone 24965. Mr. Schmidt, Mr. McRae.

CAPITAL

$200,000.00 required by progressive Western Ontario Company for expansion. New issue of Bonds and Common Stock available for market. This is a sound undertaking with excellent future prospects. Interested parties reply to, Box 438, The Financial Post, Toronto.

INDUSTRIAL RELATIONS

"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.

BY MAIL ONLY $6 A YEAR

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

NORTHERN CANADIAN MORTGAGE CO., Winnipeg, net profit of $42,412 for the fiscal year ended March 31, 1955, was 1.3% higher than previous fiscal year's net of $41,888.

Years Ended Mar. 31:	1955	1954
Liabs. to public, etc.*	$29,470	$14,202
Sh'holders' equity	808,298	691,566
Capital surplus	43,237	43,237
*Secured by:		
Mtges. & sls. agree.	95,249	72,111
Real estate	88,178	50,829
Liquid assets♦	697,578	626,065
Total	881,005	749,005
♦Includes debentures and stocks.		
Net profit	42,412	41,888
Earned per Share§	$3.46	$3.42
Paid & payable	3.00	3.00

§Preferred only, based on paid-up capital stock.

Medical Supplies

J. F. HARTZ CO. consolidated net profit of $112,857 for 1954 was 32.4% higher than 1953's $85,253.

Volume of sales increased, margin of profit was maintained and ratio of expenses increased slightly only, reports President and General Manager T. B. James.

During the year an extension was made to the Halifax warehouse, which was occupied in April, 1955.

As the Montreal office and property is likely to be expropriated for the widening of the street, a new site in a less congested area has been purchased and a building planned for 1955.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$224,156	$136,330
Less: Income tax	97,084	71,077
Depreciation	14,215	......
Net profit	112,857	85,253
Less: Cl. A divds.	15,000	15,000
Com. divds.	30,000	45,000
Surplus for year	67,857	25,253
Earnings per Share and Dividend Record:		
Class A†	$3.76	$2.84
Class A‡	1.13	0.67
Paid	0.50	0.50
Common†	3.26	2.34
Common‡	2.63	2.17
Paid	1.00	1.50

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$41,416	$8,395
Accts. rec.	412,177	381,298
Mktable. invest.	......	25,000
Inventories	415,544	414,534
Total curr. assets	869,137	829,327
Deferred exp.§	10,527	3,048
Misc. assets	20,127	22,682
Fixed assets*	254,140	212,368
Total assets	1,153,931	1,067,425
Bank loan, etc.	10,363	50,109
Accts., tax., etc., p.	264,093	207,272
Total curr. liabs.	274,456	257,381
Capital stock	150,000	150,000
Earned surplus	729,475	660,044
*After depr. of	272,341	262,872
§Incl. in curr. assets in co's report.		
Working capital	594,681	571,946

LIBRARY POSITIONS

Rutherford Library,
University of Alberta

Circulation Assistant to take charge of Reserve Room.

Reference Assistant for Branch Reading Room.

Library School graduates. Academic status. Salary schedule. $2900 ($2600 + $300 cost of living bonus) — $3500 ($3200 + $300 cost of living bonus). Initial salary according to qualifications and experience. Annual increase $250. 35½ hour week, one month's vacation.

Apply to: **The Librarian, University of Alberta, Edmonton,** stating age, nationality, qualifications and experience, and enclosing a recent photograph and addresses of three references.

MECHANICAL ENGINEER

WANTED

Recent graduate with experience in material handling and/or time study work. This position will lead to important executive opportunity. Reply giving history, photo and personal details. Box 432, The Financial Post, Toronto.

WANTED

PARTNER — FINANCE COMPANY

Well experienced personal loan executive with $5,000 capital seeks inactive partner (partners) with $45,000 to open small loan office in Ontario town. Good return assured with excellent growth possibilities.

BOX 437
THE FINANCIAL POST, TORONTO

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Purchasing agent, experienced machinery and construction buyer. College graduate, middle thirties, seeks permanent relocation. Montreal or Southern Ontario preferred. References available on request.

Box 439, The Financial Post, Toronto.

SALES ENGINEER

With responsible position wishes to associate with or represent firm selling engineering, mechanical or electrical equipment in Ontario or Western Canada. Well rounded experience with emphasis on engineering selling co-ordinated equipments. Age 28, married. **Box 435, The Financial Post, Toronto**

OPPORTUNITY

Available in Winnipeg for gentleman with actuarial-statistical training. In this new department, he would be responsible for directing research in utilization and cost of medical services. Give full particulars of experience. All replies will be treated in strictest confidence. Box 445, The Financial Post, Toronto.

PURCHASING AGENT

AVAILABLE JUNE 1

25 years experience • Aircraft • Structural Steel • Foundry • Machinery • Stationery, etc.

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INDUSTRIAL MANAGER AND COMPTROLLER

Available in thirty days. University education. Expert accountant and operations co-ordinator. Successful in top management, medium and large business, after coming through ranks. Experienced in merchandising, manufacturing, construction, transportation, finance. Judgement, ethics and disposition inspire cooperation of associates. Box 447, The Financial Post, Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oil

NORTH STAR OIL LTD., Winnipeg, net profit of $895,153 for 1954 was 38.9% higher than 1953 net of $644,677.

Operating profit after depreciation totaled $1,150,050, consisting of $983,491 from marketing operations and $166,559 from refinery operations. Lower refinery profit was not due to loss of business, but caused by limitations of the present refinery, reports President Fred C. Manning. The new $12 million Winnipeg refinery, completion of which is scheduled for July, 1955, will enable the company to meet all requirements and will be reflected in future earnings, the president states.

In view of new refinery construction no allowance for income tax payment is made in the 1954 report.

Additions to fixed assets totaled $1,504,237, of which $826,030 represents investment in company owned service stations and $517,949, bulk plant additions. In addition refinery construction amounted to $6,441,006 and land acquired cost $275,563, bringing total net additions for 1954 to $8,220,807.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$1,673,453	$1,864,276
Less: Deprec.	573,402	562,849
Bd. & deb. int.	204,898	82,750
Inc. tax res.	......	574,000
Net profit	†895,153	644,677
Less: Cl. A divds.	801	......
Surplus for year	894,352	644,677

Note: While no deprec. provided in accounts for refinery under construction, co. intends to claim for income tax purposes for 1954 capital cost allowances to extent of current year's income otherwise taxable. Capital cost allowances otherwise deductible for income tax purposes in future years will not be reduced by such amount.

†Co's report shows net profit of $945,153 including prof. on sale of bonds.

Times Interest Earned:		
Before deprec.	8.17	22.53
After deprec.	5.37	15.73
Earnings per Share and Dividend Record:		
Class A	$322.00	....
Paid	0.60	....
Common	1.49	$1.07
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Accts. rec. less res.	$1,734,335	$1,569,039
Inventories	4,125,587	3,951,964
Total curr. assets	5,859,922	5,521,003
Prep. exp.§	185,376	9,398
Misc. assets	1,332,377	772,949
Dom. bonds■	......	2,952,000
Fixed assets*	19,326,169	12,009,693
Total assets	26,703,844	21,265,043
Due bank	1,213,070	253,641
Accts., etc., pay.	1,402,154	1,612,724
Bond pay. & accr. int.	34,375	254,625
Taxes pay.	......	351,599
Total curr. liab.	2,649,599	2,472,589
Funded debt	11,542,000	6,900,000
Capital stock	1,227,800	1,200,000
Capital surplus♦	7,199,799	7,532,841
Surplus	4,084,646	3,139,613
*After depr. of	2,155,224	1,361,530
■Market value	......	2,958,000
§Incl. in curr. assets in co's report.		
♦Of which $6,644,102 in 1954 and $7,013,699 in 1953 arising from appraisal of fixed assets.		
Working capital	3,210,323	3,048,414

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APPLIANCE AND TELEVISION BUSINESS Southern Ontario. Owner going solely into manufacturing. Has high reputation for service and fair dealing, last years gross about 440,000.00. All shares available to someone reliable that would carry on business as usual, leading lines, well stocked, reliable and capable staff, large attractive store, well equipped and including five service trucks and cars, all shares can be purchased for 15,000.00 (there is more than this amount clear in stock and equipment). This is a wonderful chance for anyone in Canada who wants to walk right into a fully established business with only a fair amount of capital.

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The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

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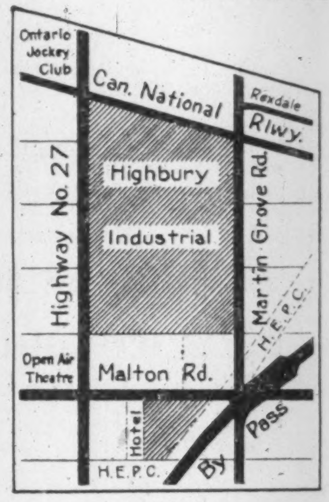

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LONDON

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The living room, terrace and master bedroom overlook the gardens, the lower fields, the river and surrounding hills.

The master bedroom (30 x 18), has a fireplace and adjoining modern bath. Two more large bedrooms and another modern bathroom are on the second floor. The servants' wing has a large kitchen and living room down with two bedrooms and bath up. The basement has a stoker with combination hot water and forced air heating. There is a two-car brick garage attached and a stable in the rear.

A spring-fed brook flows to a pond in the lower fields and on to the river.

Here is that rare combination of a spacious, completely modern home with planned gardens in an accessible yet secluded location. Enquiries invited.

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Beautifully situated property overlooking Gatineau River 14 miles from Ottawa provides buyer with three bedroom all year residence, two other winterized dwellings and three summer cottages all well furnished and equipped with running water and heavy wiring. About 10 acres of wooded land, river frontage, excellent system of roads. Close to main highway. Ideal investment for someone who wants country home with city conveniences, a good revenue, low taxes and opportunity for further development. Ask for illustrated folder. **D. E. MacIntyre, Kirk's Ferry, Que.**

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Agents for Queen-Yonge Investments Ltd.

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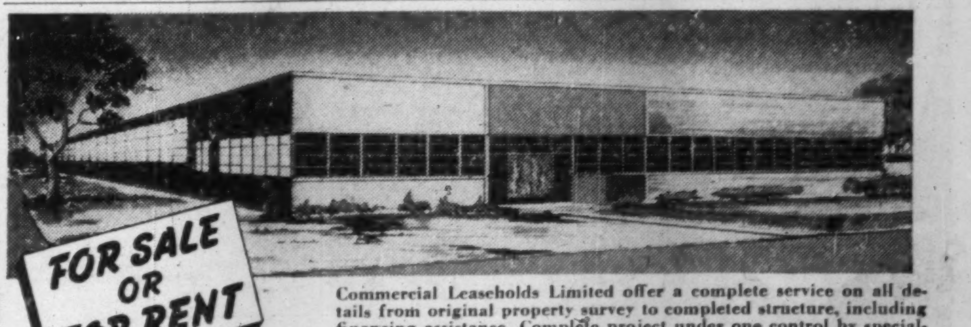
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FOSTER, P.Q.

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A wide variety of items is handled by the company, and a representative group has been chosen for exhibit at the Trade Fair. In every case, information on the individual items will be available from the staff who are to man the Government booth.

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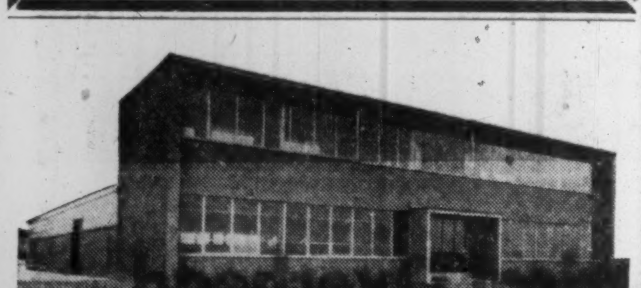

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Trend of Business

New housing units completed jumped nearly 20% in first-quarter 1955 to 24,313, from 20,327 in same period last year, according to preliminary DBS figures. March completions totaled 7,732 vs. 5,890, although new dwellings started in March dipped 14% to 4,879 from 5,682. First-quarter starts almost 10% above 1954 at 12,848 vs. 11,722. At March 31, 57,960 units were under construction, more than 13% greater than a year earlier.

Department store sales up 28.6% in week ended May 7, compared with same week in 1954. All areas showed substantial gains, ranging from Saskatchewan's 15.1% to Manitoba's 46.6%. For April, increase was 4.4% (increases of 9.4% in British Columbia, 6.3% in Quebec, 5.7% in Ontario, 1.8% in Manitoba, and decreases of 3.3% in Saskatchewan and 1.4% in Atlantic provinces).

Farm net income declined by one-third in 1954 to $1,125.6 millions, from 1953's $1,699.6 millions. Record was $2,154.5 millions in 1951; postwar (1946-53) average $1,611.6 millions. Poor crops resulted in 19% drop in gross farm income, from $3,226.7 millions to $2,624.7 millions.

Farm production index dropped sharply to 114.3 last year, from 156.2 in 1953 (base: 1935-39). The 27% drop was largely attributable to greatly reduced western grain crops, especially wheat, and to smaller potato crop. March index of farm prices of agricultural products dipped to 220.7, from February's 222.3.

Railway carloadings during April increased to 300,064 cars, from 286,617 in same month last year. Total for first four months was 1,160,845, up from 1954's 1,123,954.

Railways' operating income dipped by 39% in 1954 vs. 1953. Operating revenues for 17 largest Canadian railways were off 29%. Revenue freight carried was 7% lower, passenger miles off 4%.

Visible supplies of wheat totaled 328,052,000 bu. at April 27, down 6% from 348,731,000 bu. a year earlier.

Wheat supplies held for export and carryover at April 1 totaled 549 million bu. (666.4 millions a year earlier) in Canada; 1,038.9 (964.9) millions in U. S.; 157.4 (137.7) millions in Argentina, and 152.8 (143.6) millions in Australia.

Cheques cashed in clearing centres during March valued at $13,846,872,000, up 5.6% from $13,107,284,000 in corresponding period last year. First-quarter total 5.7% higher at $37,733,652,000, with Quebec up 10.4%, Ontario 5.6%, Prairies 7.5%, British Columbia 1.8% and Maritimes off 8.3%.

Consumer price indices during March showed changes of less than 0.2% in eight of 10 regional cities, DBS reports. St. John's rose 0.6%, Vancouver dipped by same amount. With 1949 as base year, Toronto index still highest of the 10 cities, at 118.4.

New motor vehicle sales off 15.2% in first quarter, compared with year ago. Overall drop in retail value was 13.1%. Commercial units sold dipped to 12,459 from 19,402, passenger cars to 70,836 from 78,774. Proportion of sales financed by finance companies slightly lower in first-quarter 1955—34.4% vs. 35% of passenger cars, 33.2% vs. 35.5% of commercial vehicles.

Butter, cheese and egg stocks higher at beginning of this month than last year, but holdings of evaporated whole milk and skim milk powder and poultry meat smaller.

Margarine production lower in April, but higher in first four months, compared with 1954. Stocks at May 1 were 3,732,000 lbs., vs. 3,631,000 year earlier.

Sales of wholesalers in March up an average of 1.9% in nine lines of trade, compared with year-ago totals. Increases ranged between 2.8% for tobacco and confectionery, and 7.2% for drugs. Greatest decrease, 8.6%, was in clothing trade. Over-all value of March 31 inventories declined 1.7%.

Copper, nickel production higher in first quarter than year earlier. Copper output jumped to 78,092 tons from 63,034, nickel to 42,050 from 37,967.

Sea-fish catch, all species, totaled 236,626,000 lbs. in first quarter, down from 240,369,000 in first three months of 1954. But value rose to $7,207,000 from $6,895,000.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	+29%	—10%	....	—9%
Carloading, total (cars)	96,650†	70,297	103,861*	95,104†
Eastern Canada (cars)	62,973†	47,082	67,850*	63,714†
Western Canada (cars)	33,677†	23,215	36,011*	31,390†
Iron & Steel (m'fd) (cars)	1,601†	1,368	539*	1,411†
Ores, concentrates (cars)	5,756†	3,395	4,351*	5,158†
Base metals	984†	686	1,096*	852†
Lumber, timber, plywood (cars)	5,404†	3,760	6,617*	4,578†
Cement (cars)	1,377†	1,032	1,089*	1,536†
Passenger car prod. (no.)	10,656	10,858	10,121	....
Truck production (no.)	2,740	2,805	2,566	....
Bus. failures 4-wk. moving av. (no.)	....	30.3	30.3	26.8
Chartered banks				
Personal savings ($ millions)	5,529	5,465	5,446	5,030
Loans outstanding ($ millions)	4,093	4,053	4,025	4,084
N.H.A. mtge. holdings ($ millions)	120	118	111	....
Bank of Canada holdings of securities ($ millions)	2,190	2,210	2,149	2,324
Short term govern. ($ millions)	1,365	1,386	1,323	1,715
Long term govern. ($ millions)	813	812	814	586
Other securities ($ millions)	12	12	12	23
Canadian dollar (U.S. cents aver.)	101.388	101.221	101.298	101.562
Yield, 114 stocks	4.45%	4.43%	4.44%	5.18%
Dom. Bond yield index ('35-'39=100)	96.4	96.4	94.7	99.9
T.S.E. industrial index	393.69	393.96	385.23	348.73
Bank Clearings				
Montreal ($ millions)	572	721	370	486
Toronto ($ millions)	715	889	507	522

†Nine-day month-end period.
*Ten-day month-end period.

Facts by the Month

WHAT WE PRODUCE	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
In all industries (Index)	238.5	240.6	254.4	229.1
In factories (Index)	241.7	242.4	258.0	240.1
Total nondurable goods (Index)	208.8	211.9	231.8	201.9
Food and bev. (Index)	193.3	207.7	244.2	183.8
Textiles (Index)	170.4	160.1	177.5	151.9
Clothing (Index)	143.5	142.1	147.5	148.3
Chemical products (Index)	276.5	269.0	282.2	276.5
Total durable goods (Index)	293.3	290.1	299.1	299.7
Iron & steel products (Index)	241.3	229.0	245.7	258.3
Primary iron & steel (Index)	262.8	234.8	264.1	275.1
From mines (Index)	205.1	213.4	228.2	171.6
Metals (Index)	121.5	127.1	133.3	100.5
Nonferrous smelting refining (Index)	251.2	261.7	260.4	209.8
Gold (Index)	102.3	107.6	111.3	81.9
—From farms				
Hogs graded (000)	572	436	482	484
Cattle delivered (000)	172	125	152	165
Flour (Index)	127.0	132.1	154.3	136.0
—From sea				
E. Coast catch ($000)	1,439	1,882	3,273	1,265
W. Coast catch ($000)	450	1,344	1,048	457
—From forests				
Newsprint (000 tons)	539	479	491	515
Pulp (000 tons)	864	760	785	822
—In powerhouses				
Electricity (Index) (seasonally adjusted)	288.1	290.6	282.7	247.6
WHAT WE SELL—				
Retail sales ($ millions)	839	1,208	2,007	800
Dept. stores sales ($ millions)	[illegible]	67	69	80
•Wholesale sales (value) (Index)	366.0	324.6	305.3	357.6
Mfrs. outstdg. orders (value) (Index)	[illegible]	81.3	76.9	89.5
Pass. car sales (units)	22,084	17,810	19,450	23,788
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.0	100.6	100.8	106.1
Dept. store stock sales ratio	3.5	3.4	1.9	3.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	934	1,025	1,028	945
•Dividend payments (Index) (annual rate)	263.7	261.7	260.1	248.4
JOBS—				
Employment (Index)	103.8	109.1	112.1	107.0
Mfg. employment (Index)	103.6	103.2	105.5	108.3
CONSTRUCTION—				
Contract awards ($ millions)	189	218	123	105
FOREIGN TRADE—				
Exports ($ millions)	355	301	310	321
Imports ($ millions)	407	308	307	353
MONEY—				
Money supply ($ millions)	5,347	5,392	5,436	4,953
•Cheques cashed ($ millions)	13,847	11,065	12,068	13,108
Notice deposits ($ millions)	5,746	5,615	5,532	5,093
Current public loans ($ millions)	3,711	3,788	3,824	3,814
Life insurance sales ($ millions)	266	230	224	244
PRICES—				
Consumer price (Index)	116.0	116.3	116.4	113.5

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers' inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	321	267	638	+13
Primary copper (000 tons)	25.0	18.5	51	+42
Nickel (000 tons)	13.1	11.6	27	+10
•Cement (000 bbls.)	1,639	1,609	3,337	+8
Lumber (millions fbm.)	601	408	601	+47
Lumber exports (millions fbm.)	330	186	330	+77

•New items this week.

Date of issue for your file, The Financial Post, May 21, 1955.

Professors Go To School With Dealers, Stock Brokers

The Investment Dealers' Association of Canada and three Canadian stock exchanges are experimenting with a new approach in their program of acquainting the public with the activities of investment houses and their function in the economy.

Their latest venture: a two-week series of visits by university professors to watch the securities business in operation.

Eight staff members of Canadian universities are taking part initially; others may follow. If the operation proves successful, it is planned to repeat the program each year so all Canadian universities will have the opportunity to participate.

Three staff members from the University of Montreal, and one each from McGill, Dalhousie and Sir George Williams universities are taking part in the Montreal program. Staff members from the University of Toronto and the University of British Columbia are participating in Toronto.

The stock exchanges and the investment dealers hope that the visits may result ultimately in more time being given in study courses to investment securities and securities markets. This would lead to a broader understanding of the business and a greater awareness of employment possibilities for university graduates in the securities field, investment men feel.

What They Study

The discussions between investment executives and the university men are covering a wide range of topics, including the Canadian money market, underwriting new issues, banking and selling group operations, operations of a stock exchange, listing procedures, trading methods, floor procedures, clearing house operations, portfolio management, investment analysis, functional organization of an investment house.

Firms participating in Toronto are: J. R. Meggeson & Co., Bell, Gouinlock & Co., Royal Securities Corp., A. E. Ames & Co., Wood, Gundy & Co., Ross, Knowles & Co., Gairdner & Co., James Richardson & Sons, Dominion Securities Corp., Walwyn, Fisher & Co., McLeod, Young, Weir & Co., Doherty, Roadhouse & Co., and Osler & Hammond.

In Montreal: Nesbitt, Thomson & Co., W. C. Pitfield & Co., Royal Securities Corp., L. G. Beaubien & Cie., Thomson & Co. and Hugh Mackay & Co.

University representatives participating include Professors Leslie G. J. Wong, U. B. C.; O. W. Main, U. of T.; Peter Briant, McGill; Roger Charbonneau, Jean Deschamps, Gilles Mercure, U. of M.; Wilfrid Berman, Dalhousie; P. T. R. Pugsley, Sir George Williams.

ANNOUNCEMENT

ATLAS STEELS NAME
J. B. RIDLEY DIRECTOR

At the annual meeting of Shareholders held in the company board room at Welland on Friday, April 29th, Mr. John B. Ridley was elected to the Board of Directors of Atlas Steels Limited, it was announced to-day by Mr. R. H. Davis, President.

Mr. Ridley is well known in Canadian financial circles as Vice-President and Director of A. E. Ames and Co. Ltd., and as past president of the Investment Dealers Association of Canada. He has an intimate knowledge of Atlas Steels financial structure through his association with the firm, as the senior partner in charge of Bond and Debenture financing of 1951. This consisted of some $8,000,000 for Atlas plant expansion, which included installation of Canada's first mills for the production of Stainless Steels in strip and tubular form.

A graduate of the University of Toronto, Mr. Ridley has been associated with Ames and Company since 1920. Keenly interested in civic affairs, he is President of the Ontario Council of Boy Scouts and fills responsible positions in both the Ontario and Canadian Chambers of Commerce.

He holds membership on the boards of Grafton and Co. Limited, National Hosiery Mills Limited, and N. Slater Co. Limited.

May 9, 1955.

Quebec Power Co. Profit Jumps 13%

MONTREAL (Staff)—Net profit of Quebec Power Co. for the first quarter totaled $263,119, up 13.6% from $231,563 a year earlier. This was equal to 39.6c per share, almost unchanged despite a 20% increase in the number of shares outstanding.

Revenues of the electricity division rose to $2,550,788 from $2,291,475, while those of the gas division dropped slightly to $139,473 from $143,622. Expenses, including depreciation, were up 10.5%, and the company's net operating revenue showed an increase of 10.8%.

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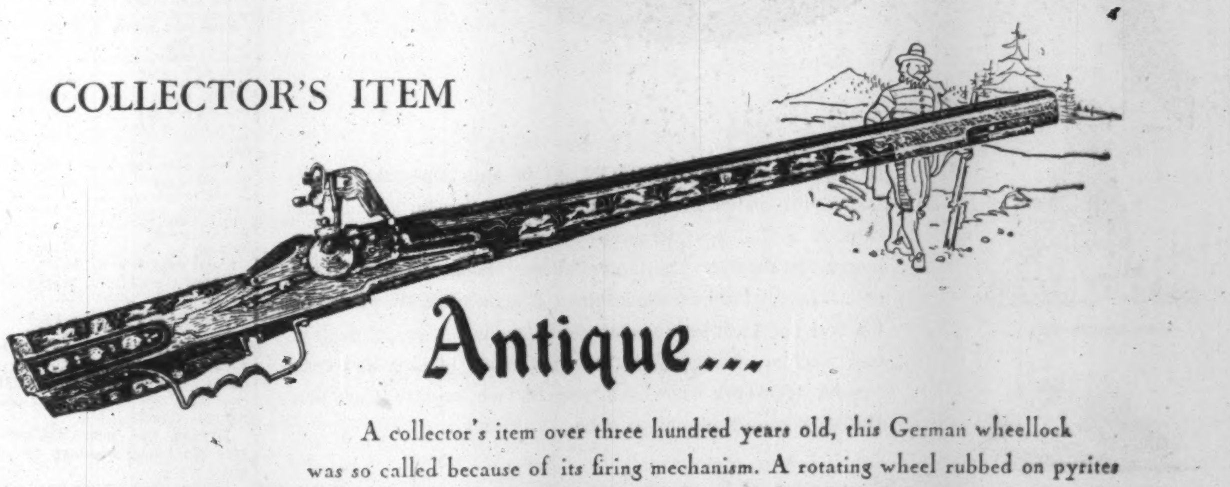
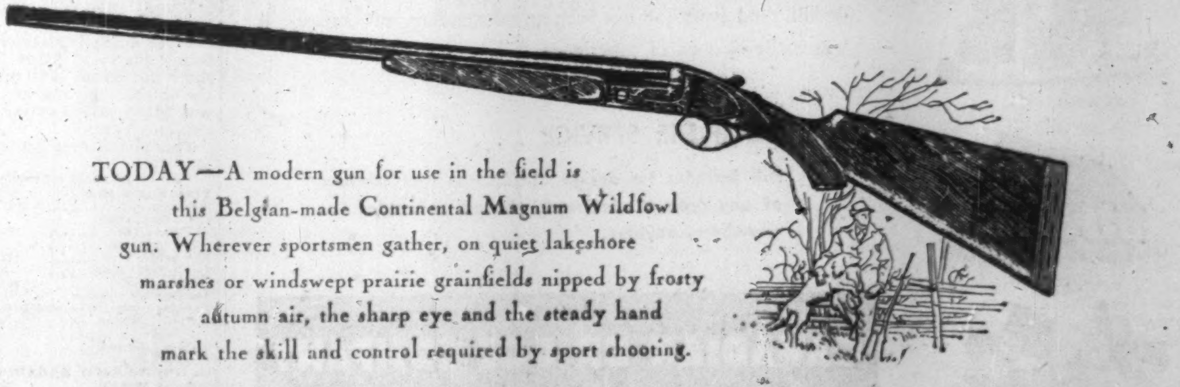
COLLECTOR'S ITEM



Antique...

A collector's item over three hundred years old, this German wheellock was so called because of its firing mechanism. A rotating wheel rubbed on pyrites threw sparks into and through a hole in the breech mechanism, or threw sparks on a flash pan, which in turn ignited the powder charge.



TODAY—A modern gun for use in the field is this Belgian-made Continental Magnum Wildfowl gun. Wherever sportsmen gather, on quiet lakeshore marshes or windswept prairie grainfields nipped by frosty autumn air, the sharp eye and the steady hand mark the skill and control required by sport shooting.

Thomas Adams
AMHERSTBURG, ONT. DISTILLERS LIMITED VANCOUVER, B.C.

01473

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Truest Time

New electronic quartz-crystal clocks are said to have margins of error of only one second in from three to 10 years—a chronometrical accuracy thought to be unequalled by any other timekeeper in the world. Developed and manufactured in Britain, they are already being used by the Royal Observatory, the National Physical Laboratories and other overseas authorities.

* * *

Permanent Push-On

A push-together button, that requires no sewing is easy to put on—but virtually impossible to take off. No danger of losing it. And it's hardy too. May be laundered, cleaned, steam pressed and ironed with heat under 500 deg. F. Ideal for bachelors and housewives alike.

* * *

For Auto Navigator

There's a new road map roller that attaches to the back of the sun visor of any car or truck. The 19-in. roller will take up to five maps which are rolled up and down like a window blind. No more frustrating folding, refolding and general confusion.

* * *

Hard to Pick

A new British padlock available in Canada features forged steel keys to permit very accurate cutting, long wear and no chipping or breaking. Shackles are also forged steel and an automatic keyhole cover keeps dust and snow out of the lock. The mechanism, similar to that used in bank safety deposit boxes, is extremely difficult to pick. Comes in three sizes: 1½ in., 2 in., and 2½ in.

* * *

Sharp in a Sec

Plastic knife sharpener with carbaloy hones is said to make knives razor sharp with one stroke. Available in red, white and yellow.

* * *

Sticky Fingers

For handling and sorting papers or currency, there's a new material that when applied to thumb and forefinger leaves a thin tacky film. Eliminates the need for clumsy rubber fingers and unsanitary water-soaked sponges. Applied by gently rubbing the material between thumb and finger, and one application enables the user to handle a large quantity of paper before it loses its effectiveness. Washes off easily.

* * *

Green Thumb Graft Kit

Grafting kit for garden lovers contains rubber budding strips, grafting paste, twine and detailed step-by-step instructions. Why not experiment?

* * *

Canned Ice

For cheap refrigeration on picnics as well as fishing, camping and motoring trips, there's a new form of ice in a can. Handy in size, doesn't drip, is colder than regular ice cubes and can be refrozen over and over again.

* * *

Home Accounting Course

Now available in Canada are new visual-type home study certificate courses in Cost Accounting, Stock Brokerage Accounting, Municipal Accounting and Business Management. Especially prepared for those who wish to increase their knowledge of accounting in their respective fields. In addition to the study of the lectures, the lesson work includes the solving of practical problems, the answering of theory questions, and the preparation of operating and financial statements.

* * *

Anti-Abrasive

For machining parts and for making iron and steel foundry patterns, there's a new thermoplastic sheet material to combat the abrasive action of sand and to preserve sharp corners and detail in patterns used for making sand molds. Where usually casting has to be done for a smaller number of parts this new slab permits machining with ease and greater economy. Normally produced in thicknesses ranging from ½ in. to 2 in. Parts are also machined for use where the corrosion resistance of the new material is required.

CHARLES K. BANTOCK

formerly executive secretary, has been appointed manager of the British Columbia Chamber of Commerce and continues as B. C. manager of the Canadian Chamber of Commerce.

Bell Net Higher In First Quarter

MONTREAL (Staff)—Bell Telephone Co. of Canada's first quarter net profit totaled $6,762,378 or 57c per share, up from $6,433,484 or 55c per share a year earlier.

President T. W. Eadie notes, however, that the 1955 figure does not include the reduction in corporation income tax proposed in the budget. With this tax relief, profit would be raised to $6,989,378 or 59c per share.

Operating revenues rose to $56,855,349 from $51,671,640, while operating expenses increased to $40,559,244 from $36,427,165. Fixed charges climbed to $2,566,771 from $2,233,943.

Demand for service shows no signs of diminishing, states Eadie. Growth in number of telephones during the quarter was 43,400 against 37,500 a year earlier, while another 35,800 phones were acquired through purchase of subsidiary companies. This brought total in service at March 31 to 2,373,970.

Outlays on new construction were 20% higher than in the first three months of 1954. "The effect of this accelerated program can already be seen in the marked increase in the number of telephones we serve," reports Eadie. "It will become more pronounced as the year advances."

Volume of long-distance calls was 10% higher.

Over 99% of Bell's recent 1.7 million-share stock offering were taken up, the company states. This means over $62 millions of new capital to assist in its construction program.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp and Paper

BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS LTD., Corner Brook, Nfld., consolidated net profit of $5,580,531 for the 15 months ended Dec. 31, 1954, was 63.9% higher than consolidated net profit of $3,405,252 for the 12 months ended Sept. 30, 1953.

Throughout the 15 months, mills again operated to capacity, production was increased, and sales, both in volume and value, were at record levels, reports Secretary F. G. Huck. The continued uptrend in manufacturing costs, including advances in wage rates and certain raw materials, was offset by increased efficiency and appreciable savings in delivery expenses.

During the period under review, $2,720,000 of the balance of earned surplus at Sept. 30, 1953, was capitalized in paying up £1 million common stock which was issued to existing common stockholders. At last report all common stock was held by Bowater Paper Corp., London, Eng., through Bowater Corp. of North America Ltd., Montreal.

Capital expenditures for the 15-month period amounted to more than $5.4 millions and were made out of the company's own resources. In addition $1 million 3½% unsecured serial notes were redeemed.

CONSOLIDATED INCOME ACCOUNT

Periods:	15 mos. ended Dec. 31 1954 $	12 mos. ended Sept. 30 1953 $
Net revenue	14,333,743	10,832,036
Less:		
Depr. & depl.	3,362,336	3,176,006
1st mtge. int.	563,345	460,307
Debent. int.	229,200	188,415
Minority int.	18,331	14,794
Taxes	4,580,000	3,587,262
Net profit	5,580,531	3,405,252
Less: Pref. divds.	383,344	310,570
Com. divds.	2,195,375	1,205,600
Surplus for year	3,001,812	1,889,082
Times Fixed Charges Earned:		
Before depr. & depl.	18.09	16.70
After depr. & depl.	13.84	11.80
Earnings per Share and Dividend Record:		
Pref.: Earned	$2.23	$1.36
Paid	4½%	4½%
Com.: Earned	0.80	0.56
Paid	12½%	8%

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1954	Sept. 30 1953
Cash & sterl. dep.	$2,850,720	$2,777,095
Accts., etc., rec.	8,269,113	7,410,891
Treas. bills & bds.	3,453,018	1,495,510
Inventories	17,999,181	19,105,836
Total curr. assets	32,572,032	30,789,332
Investments	897,718	829,343
Sink. funds	42,599	197
Def. oper. exp.	1,040,230	1,209,765
Fixed assets*	40,911,843	40,452,017
Total assets	75,464,422	73,280,654
Prov. for taxes	1,433,192	1,790,225
Acts. pay. & accr.	4,064,103	3,519,177
Divd. pay.	1,387,031	1,205,600
Other curr. liabs.	46,632	27,308
Total curr. liab.	6,930,958	6,542,310
Funded debt	18,146,567	18,789,868
Minority int.	100,739	88,434
Other res.	8,147,426	7,713,896
Other liabs.	......	1,000,000
Capital stock	33,930,000	31,210,000
Surplus	8,208,732	7,936,146
*After depr. & w/o	33,159,231	30,580,441
Working capital	25,641,074	24,247,022

Financial

INVESTMENT FOUNDATION LTD. net profit of $177,347 for the fiscal year ended March 31, 1955, was 0.6% lower than previous year's net of $178,521.

During the year common stock was placed on a quarterly dividend basis.

While stock exchange quotations for the better class securities moved substantially higher during the year, there has been little change in dividend payments on the company's holdings, reports President A. S. Fraser.

After deducting convertible preferred shares at $52.04 (convertible share for share into the common) the liquidating value of the common was $52.04 ($36.08 at the end of the previous year).

The annual meeting will be held May 16.

INCOME ACCOUNT

Years Ended Mar. 31:	1955	1954
Revenue	$203,014	$203,163
Less: Gen. exps., taxes, etc.	25,575	24,549
Inc. tax res.	92	98
Net profit	177,347	178,521
Less: Pref. divds.	62,037	62,037
Com. divds.	105,000	105,000
Surplus for year	10,310	11,484
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.58	$8.63
Paid	3.00	3.00
Com.: Earned	1.65	1.66
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1955	1954
Cash	$36,686	$74,413
Accts. rec., etc.	22,633	6,132
Prepd. exps.	83	208
Investments▲	2,413,540	2,377,438
Furn. & fixt.	1	1
Total assets	2,472,943	2,458,192
Bank loan	25,000	......
Accts., tax., etc., p.	42,486	68,621
Invest. reserve	60,703	55,127
Capital stock	2,083,950	2,083,950
Surplus	260,804	250,494
▲Market value	4,727,322	3,547,875

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President W. L. Gordon

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J. A. Lowden
R. Presgrave

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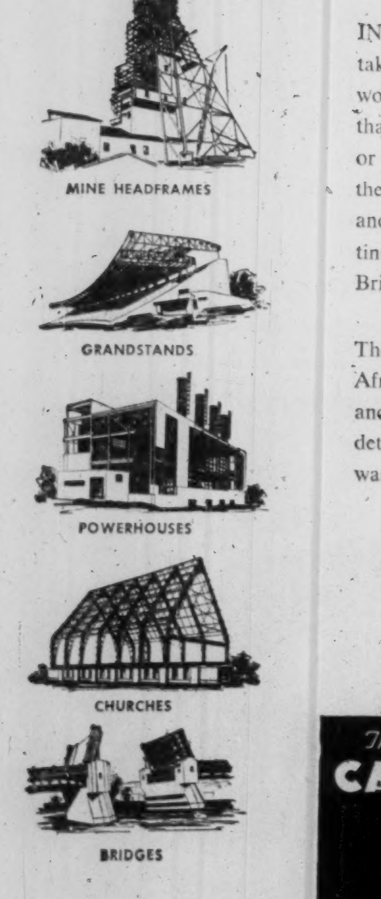

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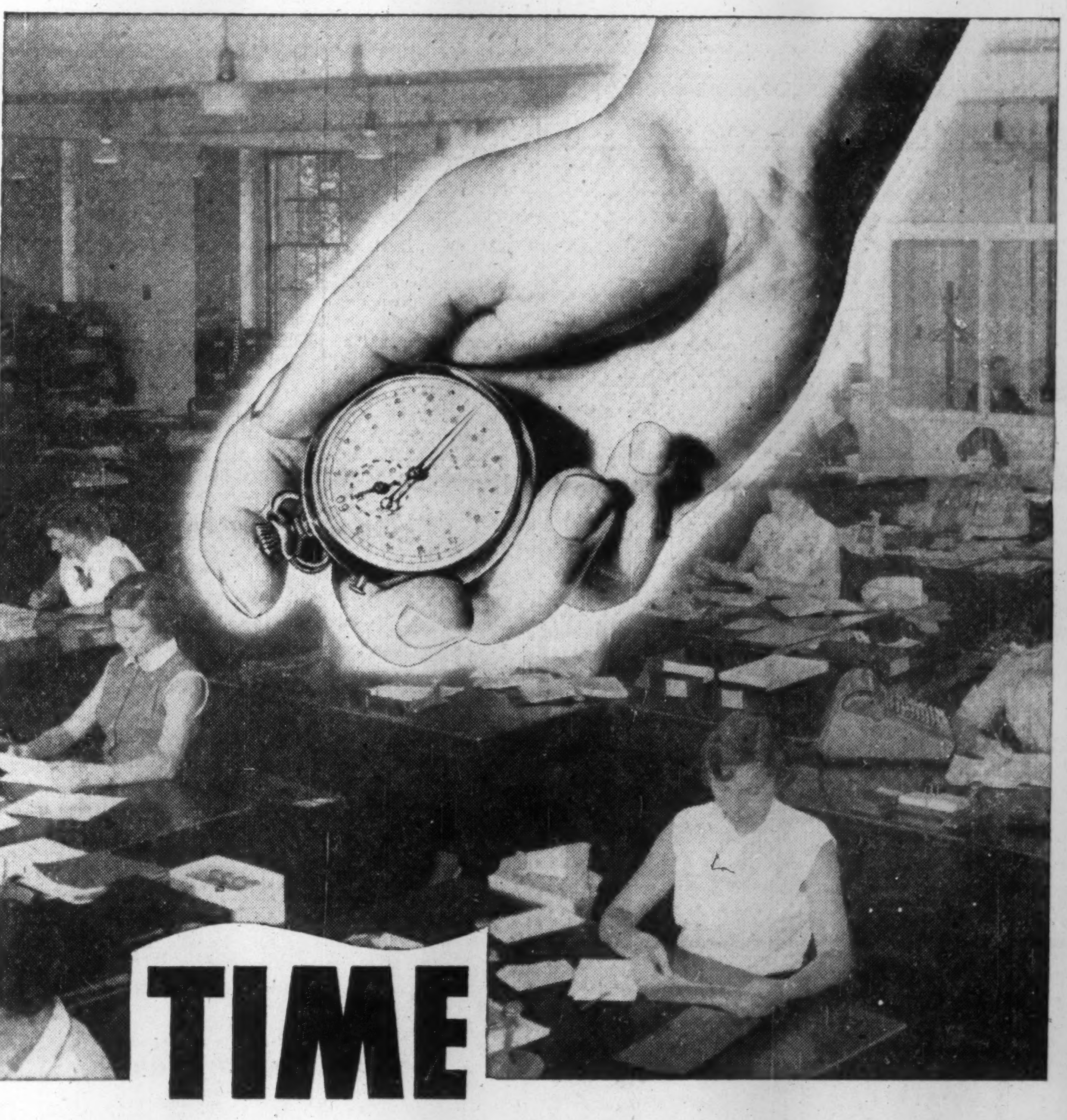

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The Tumult Over The Guaranteed Annual Wage

A Shaky Answer To an Urgent Problem This Labor Demand Has Wide Effects

By JACK McARTHUR

Take one piece of economic analysis with a distinct bitter-sweet flavor; add a pinch of hard facts, gallons of frothy confusion, mountains of assorted opinions, arguments and speculations. Stir violently.

You get a complex North American dish called, familiarly, GAW, often titled more formally: "The Guaranteed Annual Wage and its Implications."

This recipe would serve most major Canadian and U.S. industries—if they can be persuaded or forced by labor pressure to gulp it down. General Motors of Canada was this week being invited to take the first bite.

How will it taste? What will its after-effects be? No one really knows. The experts disagree. That's the reason for all the confusion and trepidation.

Backgrounded by this indecision on effects, talks on GAW resumed this week between the CIO-CCL United Auto Workers and automakers on both sides of the border. The Union targets in the U.S. are GM and Ford.

Some observers think the GAW concoction whipped up by Walter Reuther's Auto Workers could sicken the economy. Others aren't too worried.

Almost all agree that the annual wage as envisioned by the rich and ambitious auto union would cause major adjustments in industry.

Here are some of the potential effects:

—If one automaker accepts the principle of the plan, there will be heavy pressure on other car manufacturers and major industries—steel, glass, rubber, electrical manufacturing—to follow suit.

—GAW costs are both inflexible (though not entirely so) and hard to calculate.

—The unlimited liability asked by the Auto Workers would, if put into effect, seriously handicap a company trying to make a comeback from depressed conditions.

—If a company tries to level out production in order to spread employment its unit costs may well be raised. It will likely be reluctant to hire new help when it knows each new man adds to future GAW liability. It may cancel subcontracts to assure steady work for its labor force.

Serious attention has been given to the "integration" of GAW payments with unemployment compensation. This marriage of unemployment compensation and hefty annual wage payments promises problems. In Canada, more so than in the U.S. because on this side of the border, under present laws, a worker receiving GAW payments would be ineligible for unemployment insurance.

The problem in the U.S. isn't so tough, largely because unemployment compensation is run by the states, paid for by industry. But in Canada the Federal Government runs unemployment insurance and it is financed through pay deductions.

Could Not Draw Insurance

Thus a GAW plan under present law would mean workers receiving GAW installments could not draw unemployment insurance even though they had contributed to the insurance fund.

There's some sound reasoning behind this apparent injustice:

Unemployment insurance is designed to meet the essential needs of the unemployed. Deductions are as low as possible with this purpose in mind. A substantial reserve must also be maintained.

Why, then, should unemployed drawing fat GAW cheques get money which would be much more appreciated by men skimping along without benefit of GAW?

And why should employees not covered by GAW contribute to a fund from which payments are made to men out of work but still getting sizeable annual wage fund incomes?

This illustrates one of the many dilemmas involved in labor's push for the guaranteed wage.

It also suggests the whole community has something at stake in the annual wage talks going on in Canada between UAW and General Motors. It isn't just another company-union contract dispute.

There are a lot of other things which underline a national interest in the GAW talks:

The relatively inflexible and uncertain costs; the probability that unit production costs will rise; the fear GAW will put a ball-and-chain on recovery from periods of lagging business; the fear it will seriously reduce labor mobility.

The result: Both Canadian and U.S. governments are watching guaranteed wage talks with hawk-like interest.

Both have been zipper-lipped on the subject. With labor opinion apparently mobilized so strongly in favor of GAW, no government wants to talk its way onto a limb which could be chopped off.

But, eventually, governments will be forced to come to grips with the problem. Suppose UAW signed an agreement with a Canadian automaker for the guaranteed wage. The union and company would have to go to the Government to ask for changes in the Unemployment Insurance Act.

The GAW

What is the guaranteed annual wage? According to the United Auto Workers' definition, it's a union-management agreement covering the following clauses:

- Workers who have achieved seniority (finished probationary periods) can build up eligibility for off-work pay at the rate of one week for every two worked.
- This continues until the maximum of 52 weeks' eligibility has been reached.
- When workers with the right to GAW payments are laid off, they receive the full amount of ordinary take-home pay each week they are out of work.
- They must remain available for "suitable" employment (suitability to be determined by company-union agreement) and also for recall by the company which laid them off.
- Any worker who is called in to work Monday is entitled to a full week's pay (40 hrs.), even if the company lays him off during the week.
- A laid-off worker who takes another job at a lower salary is entitled to "make-up" payments to bring his income to the amount specified under GAW.
- GAW payments will be "integrated" with unemployment compensation or insurance. The company's payments will be reduced by the amount the laid-off worker gets from compensation or insurance benefits. (Not possible under existing Canadian laws.)
- Employers must meet GAW costs on a pay-as-you-go basis up to a certain specified proportion of "base" payroll, with additional payments to be met from a reserve fund built by employer contributions.
- The reserve fund contributions are also to be governed by size of "base" payroll. (The smaller the payroll the smaller the size of the reserve fund.)
- How a "base" payroll is worked out: The highest number of manhours worked during one of a specified number of previous years multiplied by the current average of straight-time hourly earnings.
- Layoffs to be on the usual basis, with high-seniority workers being laid off last.
- If there aren't funds available to meet all GAW claims, payment to laid-off workers is to be reduced according to a formula previously calculated.
- The employer remains liable in the future for payments he cannot make in the present or did not make in the past.
- All costs to be met by the employer. There is no worker agreement to average hours or pay over a period of time.

Government Must State Position

The Government would find it difficult to refuse. One informed economist comments: "I think the Government would be unable to resist this kind of labor-management pressure." There's a chance that some kind of modified plan, not involving unemployment insurance changes, could be worked out.

It's known definitely that GM of Canada has a number of carefully researched suggestions along this line. But outwardly, UAW continues to stand firmly against any modification of the annual wage principle.

Here's one way a union aiming for layoff pay could circumvent legal difficulties:

It could get a wage boost of, say, 10c an hour, earmark it for a fund from which layoff pay would be issued. Thus the plan would rate as a kind of savings setup. Laid-off employees likely could draw unemployment insurance.

But GAW-minded union officials are afraid that any union which undertook to administer or appoint administrators of such a scheme, might find itself involved in controversy over payments and layoffs, both with its members and the employer.

The cost of GAW has been a burning question—not so much the actual current dollar costs, but the unestimated future expenditure.

Most cost guesses—that's all they are—have ranged around 6% of payroll, although a number of economists have suggested it will be 10% or more.

Most disturbing to cost experts is the unlimited company liability involved in the UAW scheme.

Current UAW suggestion is that pay-as-you-go costs might range up to 8% of payroll, while another 4% should be devoted to building a reserve fund (The Post, May 14).

But the automakers fear that if this substantial figure begins to look too small to the Union, a demand for an increase will be made in a year or two.

Considering the many possible disadvantages of the UAW plan, the logical question becomes: Is it worth it?

If our economy was desperately in need of something to stabilize income and employment, maybe it would be worthwhile to dare the disadvantages and work out some kind of annual wage for industrial workers.

But the accompanying graphs show how seasonal unemployment has been reduced, even without GAW. Management doesn't claim all the credit for the marked reduction. Organized labor and governments deserve plenty, too.

The table below illustrates the seasonal improvement and points up this problem:

The industries which can best afford a guaranteed wage are those where it is least needed; and the businesses where steady wages are most needed could not foot the bill.

The former already pay higher wages, extend more fringe benefits. If their workers won a guaranteed wage, those in the more seasonal industries would suffer an added disadvantage.

How Employment Changes

The following table, taken from DBS reports, details the situation. It shows the percentage of working days lost by the average worker in all manufacturing and in specified industries in two periods of relatively full employment.

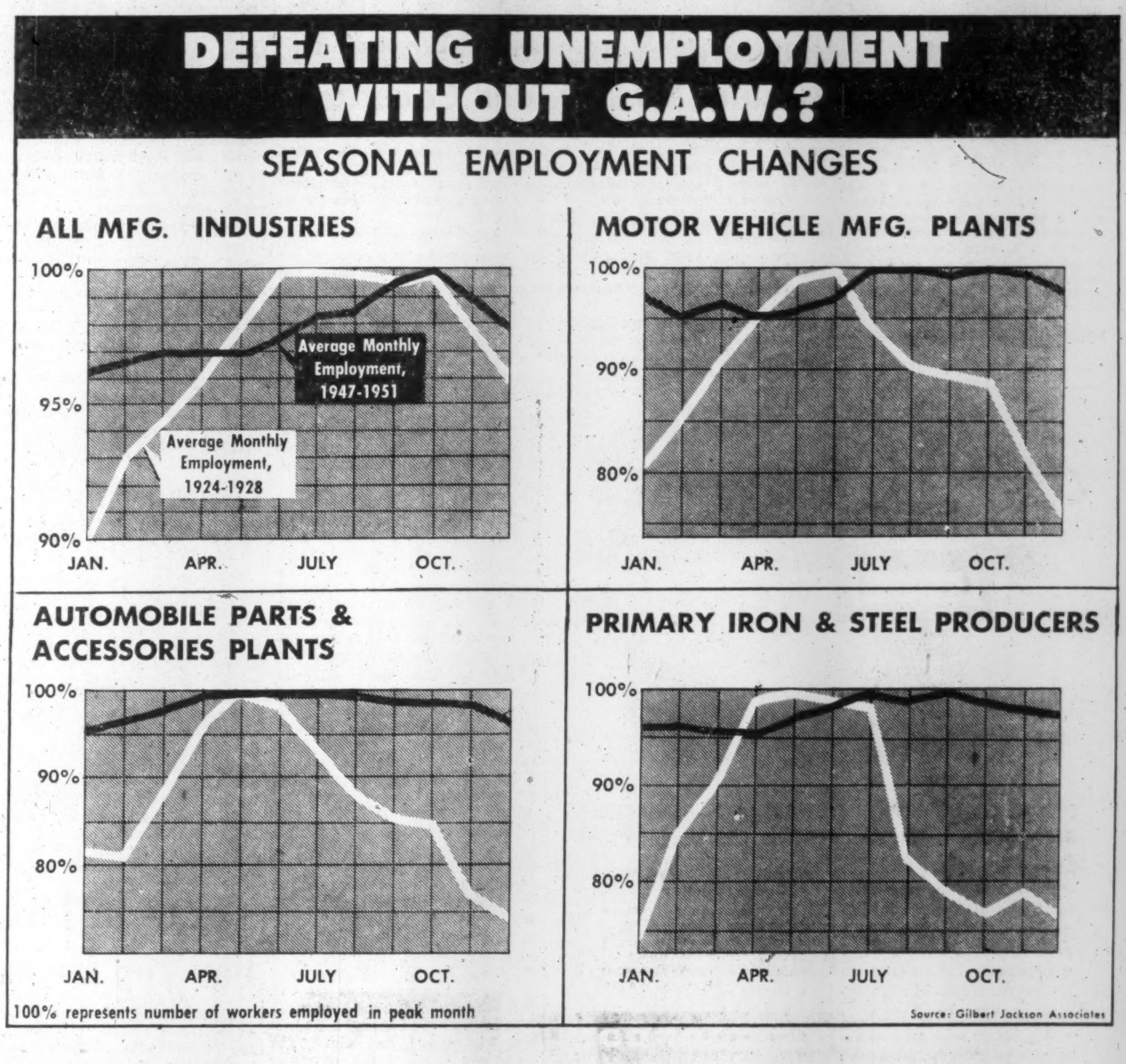
	1924-28	1947-51	Reduction, %
Manufacturing ..	3.1	2.1	32
Motor Vehicle ...	10.7	2.2	79
Motor Vehicle Parts	12.9	1.9	85
Iron, Steel	14.2	2.2	85
Farm Implements	6.3	3.8	40
Construction	26.1	14.7	44
Lumbering	31.6	24.6	22
Industrial Composite	4.5	3.1	31

Two reservations should be kept in mind in studying these figures. First, they don't cover the depression period, when employment was low and seasonal factors were salt for the wound.

But GAW plans in many industries during the depression certainly would have gone bankrupt. Yet, by the UAW formula, companies which did not go out of business would have been saddled with unpaid GAW commitments. This might have reduced incentive for recovery and expansion.

A second reservation: The more serious layoffs since 1951 are not included.

No one denies that auto layoffs in 1954, following the spectacular production-sales records of 1953, were disastrous for many workers. UAW contends a guaranteed wage would have minimized these troubles.



100% represents number of workers employed in peak month

Source: Gilbert Jackson Associates

In answer, a number of economists have suggested the remarkable auto industry recovery so far this year might have been hampered by a GAW for auto workers. Makers might have been reluctant to expand production to record or near-record levels, as they have done.

This is getting a lot of serious thought. The frantic auto production pace this spring has bolstered the whole economy. No matter how much it is reduced later on, it has been valuable in rekindling business expansion.

There's still another angle in which the public welfare is deeply involved. One of the big UAW talking points for guaranteed annual wage has been that it will serve to soften the effect of automation upon Labor; that it will bar "irresponsible" introduction of "push-button" factories.

Analysts are inclined to think it might do exactly that (although a minority disagrees). Generally, it's agreed labor should be protected against extreme dislocation resulting from automation. But careful thinkers hold firmly that automation must be speeded, not hampered. In the long run it will greatly raise productive power, boost living standards.

Thus there's the suggestion that GAW is an improper and inefficient device to counteract automation; and the argument that the best way to soften its effect is to train people in the new automated skills, help people change jobs and—as a last resort—give them unemployment compensation.

Says Milton O. Cross of Detroit's Cross Co., a producer of automated machine tools:

To Affect Automation

"We have the word of President Walter Reuther of the UAW that guaranteed annual wage is the control needed to regulate the introduction of automation.

"Thus we see seasonal unemployment pushed aside as the reason for the guaranteed annual wage. In its place we see a very dangerous attempt to harness and control the new technology."

Three major arguments for GAW are being caroled by vociferous labor songsters:

—It will help eliminate seasonal unemployment.

—It will control automation and soften its impact on labor.

—It will help stabilize labor purchasing power at a high level thus tending to do the same for consumer demand.

The misgivings regarding GAW concern its ability to do these things at a reasonable cost and without injuring the economy.

There are other ways of reaching these objectives. In fact, it's been shown here that business, labor and government have greatly reduced seasonal unemployment in the last three decades. Maybe, without GAW, they could slice it further.

As for stabilization of purchasing power, it's arguable whether GAW in autos, steel, rubber, glass and electrical manufacturing would have a very substantial effect nationally. Certainly, a number of centres would feel the benefit—Oshawa, Windsor and Sarnia for instance.

Aside from this, there's a considerable school which argues that the really effective way of adding to consumer purchasing power is through well-timed tax reduction and public works projects.

In any event, GAW would tend to stabilize purchasing power for only a minority of consumers. And this stability might be at the expense of greater instability for others.

So, to the legitimate and pressing question, "What does GAW mean to Canada?" the consensus answers: "We aren't sure."

That may be the most powerful argument of all for going slow on the annual wage, for devoting more months or years to its study, for more consultation among labor, management and government.

Whether UAW agrees to a further investigation of GAW depends upon how firmly the automakers stand against union demands; how tough the Union is; the emergence of a satisfactory temporary compromise.

In Canada, further discussion may be even more necessary than in the U.S. The average Canadian company needs more financial flexibility, more leeway for expansion than its U.S. counterpart. Canada is growing faster, more dependent on exports. Too, there are the problems of combining a plan conceived in the U.S. with Canadian law and practice.

UAW chief Walter Reuther is the key figure, both in Canada and the U.S. His members have given him a $25-million strike fund.

If he decides to use this club to win a full-fledged annual wage this year, a lot of cost, price and production changes may lie ahead.

How Will GAW Affect This Pattern?

	All Manufacturing		Durable Goods	
	Average Work Week	Av. Weekly Wage	Average Work Week	Av. Weekly Wage
1945	44.3	$30.74	44.7	$34.28
1948	42.2	38.53	42.3	41.62
1951	41.8	48.82	42.0	52.84
1952	41.5	53.62	41.6	58.16
1953	41.3	56.09	41.6	61.19
1954	40.6	57.16	40.9	62.00

Here is Cast For "Battle of G.A.W."

Walter Reuther
U.A.W. President
Fathered G.A.W.
List of Demands

George Burt
U.A.W.'s Canadian Director
Heads Labor's
G.A.W. Fight Here

W. A. Wecker
G.M. of Canada President
Burt's Initial
Management Target

Henry Ford II
President, Ford Motors
May be Hit First
In G.A.W. Assault

REPORT FROM ASIA

They Look at World's Economic Destiny

By RONALD A. McEACHERN
Editor, The Financial Post

TOKYO—For the first time since it was founded in 1920, the International Chamber of Commerce is meeting this week in Asia.

And it is not by accident that this group of business men from all over the world have come to Tokyo.

"The world today must integrate if it is not to disintegrate," Belgian banker Camille Gutt, president of ICC, told the 1,000 delegates at the opening session. "The problems of Asia and world progress are insolubly intertwined. The conference task is to convince men to think, act and trade on a world-wide scale, and to translate these thoughts into concrete action."

Greatly increased foreign investment throughout Asia must be worked out despite all the problems connected with it, said Mr. Gutt.

Prosperity, he said, today spells responsibility, and "prosperous countries are well aware that their prosperity would be an illusion if it sprang from the poverty and insecurity of others."

Congress chairman Shibusawa pointed to Asian poverty as the gripping concern of the world. Monthly per capita income, he pointed out, is less than prewar—about $50 Canadian compared with the world average of $230.

The world's economic progress, Mr. Gutt said, is going to be linked to what happens in Asia in the next 20 to 30 years. With one half of the world population, Asia earns but slightly more than 10% of the world income.

Canadians have been assigned important roles in the week-long program of meetings. The Canadian delegation—nearly 50 strong—is expected to enter a resolution strongly supporting the Geneva Agreement on Tariffs and Trade, and deploring the double-crosses on the principle of GATT as carried out by the U. S., especially in its agricultural policy.

Heading the Canadian delegation is R. C. Berkinshaw, president and general manager of Goodyear Tire & Rubber Co., and president of the Canadian Council of ICC. Mr. Berkinshaw will be chairman of the important Congress session on "Free Trade for World Prosperity," at which trade and tariff policies will get a thorough airing.

Scene of the colorful opening of the Congress was the great Imperial Theatre, opposite the Imperial Palace with its 250 acres of walled parkland and moats in the heart of this city of eight millions.

On the great flower-festooned stage, 98 white-coated men of the Japan Broadcasting Corporation symphony orchestra played Sibelius, an east-west type tone poem by the modern Japanese composer Matsudaira and closed with Wagner's Tannhauser.

In attendance was Princess Chichibu with four members of the Royal Family.

ANNOUNCEMENT

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MR. JOHN O. HULL

The appointment of Mr. John O. Hull as Advertising & Sales Promotion Manager of Orange Crush Limited was announced today by Mr. D. F. Philp, Vice-President & Assistant General Manager of Orange Crush Limited. Mr. Hull has been active in the beverage industry since the close of World War Two in advertising and sales capacities.

What's Ahead in Health and Accident Insurance

For the first time in more than a quarter of a century, Canada was the locus this month of the annual meeting of the Health & Accident Underwriters' Conference. It may also have been the last annual meeting — the conference, largest health insurance trade association in the U. S. and Canada, is preparing to join the Bureau of Accident & Health Underwriters to form one giant trade association.

Some 225 delegates, representing 200 insurance companies, attended a three-day meeting in Toronto.

Hospital Benefits Doubled Unions Seek Wider Coverage

In group insurance, yesterday's special coverage has become today's standard coverage. Similarly, today's special protection will be standard tomorrow.

This was the theme of a speech by George R. Jordan, chairman of the group committee of the conference. Some 225 delegates represented U. S. and Canadian insurance companies.

Top benefits for hospital plans and surgical fees have doubled in many cases during recent years. "This increase in benefits has been due to information which has gradually increased the cost of medical care," said Mr. Jordan, senior vice-president of Republic National Life Insurance Co.

"Broader coverage has been demanded by unions, not only for hospital and medical care, but also for time loss. In many instances, supplemental coverages to present plans have been requested.

"This develops a real understanding problem, and demands careful study from an underwriting standpoint. Likewise the employer and employee market has gradually asked for increased benefits for hospital and medical care:

"Some of the newer coverages, such as doctors' calls, diagnostic and X-Ray, out-patient hospital care, special disease and polio, have now become more or less standard coverage. A special rider for cancer is entering the picture, but few companies up to now have offered this as a special coverage in the group field."

One of the most effective measures in helping the underwriter to control his loss ratio has been the co-insurance feature, said Mr. Jordan. "By adding a $25 or $35 deductible clause, many bad cases have improved to a satisfactory loss ratio without raising the premium."

Insurance companies' practices will be "materially" changed in the future, the speaker said. Increasing attention is being paid to the problem of covering retired employees.

"The average hospital claim costs for retired employees over 65, under an insured plan, may be two or three times as great as for the other employee groups. One of the big problems is financing this cost," he said. "The employer must weigh carefully how this can be achieved in the most effective manner with the assistance of the insurance carrier."

Lack of coverage in rural areas is receiving national attention, noted Mr. Jordan. Another class of the community — those who need protection against the costly loss rather than the likely but incidental loss — is also receiving widespread attention.

The latter type of protection, known as major medical insurance, is being offered by many group-writing companies in various forms, he said, and offers "great possibilities for the future."

"Employers are becoming more and more interested in this type of coverage, especially for top-bracket employees. Some larger corporations which had it available for only top brackets a short while ago are now changing their plans to make it available on some basis for all employees, regardless of their job classification. More and more it is being offered to union groups, and indications are that it is to become one of our most popular coverages."

Group facilities must be extended to the employer with less than 25 employees, said Mr. Jordan. In spite of the widely-held theory that less than 50 lives would not develop enough premium to give a profit after cost of administration, he said, it has been proven that such cases can be profitably handled by having a reasonable acquisition and administrative expense ratio.

"My company's loss ratio on this class of business for the year 1954 was 71%, which indicates a reasonable profit, and also provided business for our agents and brokers."

Staff Changes

Chartered banks announce the following staff changes:

Royal:

B. R. MARSHALL, accountant, Bank & Sparks, Ottawa, to be manager, Westgate Shopping Centre, Ottawa.

G. A. LATREILLE, accountant, St. Denis & St. Catherine, Montreal, to be manager, Somerset, Man.

G. H. PROCTOR, accountant, King & Church, Toronto, to be manager, Agincourt, Ont.

C. P. PETRIE, head office, to be manager, 1415 Mountain St., Montreal.

H. G. WHITE, accountant, Keele & St. Clair, Toronto, to be manager, Lion's Head, Ont.

C. R. CLOUGH, accountant, Sherbourne & Queen, Toronto, to be manager, Lakeview, Ont.

C. E. TUPPER, manager, Lion's Head, Ont., to be manager, Harriston, Ont.

W. E. TUER, manager, Harriston, Ont., to be manager, Beeton, Ont.

W. FRAZER, accountant, Main & Hastings, Vancouver, to be acting manager, Oliver, B.C.

W. J. W. LING, accountant, St. Clair & Oakwood, Toronto, to be accountant, King & Church, Toronto.

W. A. T. KYLE, Yonge & Bloor, Toronto, to be accountant, Yonge & Richmond, Toronto.

W. L. MUIR, supervisor's dept., Vancouver, to be accountant, Chilliwack, B.C.

R. F. SPENCER, Tramways Terminal, Montreal, to be accountant, 1415 Mountain St., Montreal.

J. P. CLARKE, New Westminster, B.C., to be accountant, Fairview, Vancouver, B.C.

J. H. GILMOUR, Bloor & Bathurst, Toronto, to be accountant, Mount Dennis, Ont.

J. E. GOOD, accountant, Fairview, Vancouver, to be accountant, Main & Hastings, Vancouver.

Lapsed Policies Bring Query Was U.S. FTC Misunderstood?

Up to 40% of policies in force at some companies were allowed to lapse by policyholders after last year's complaints by the U. S. Federal Trade Commission against 28 health and accident insurance companies, Michigan's Commissioner of Insurance Joseph A. Navarre told the conference.

"The public read into the action by the FTC anything and everything except the issue, judging from the written and telephone inquiries and conferences we had which were directly traceable to the FTC releases to the newspapers and their handling of the story," said the insurance commissioner in Michigan's Democratic administration.

"It must have come as something of a shock to the FTC to be so completely and utterly misunderstood in the light of the 'clear unmistakable language' of the official release.

"It must have been a bit disconcerting too, after having admittedly not made a study or analysis of the complaints on file and to have proceeded to cite insurance companies on the alleged academic disparity between the language of advertising pieces and the contracts, to realize that the 'public' thought the FTC meant that the companies were insolvent, that the contracts were no good, and that they might just as well let their policies lapse, as they literally did by the hundreds of thousands."

Lapsation in some companies went as high as 40%, the commissioner said. Sales resistance was increased to all companies, but particularly to the companies cited by the FTC.

When policyholders complain, he said, it is because they do not understand or are dissatisfied with some phase of the policy or the company's treatment of their individual problem.

"The insurance commodity is a legal contract," noted Commissioner Navarre. "It undertakes to pay specified sums of money (or services in the case of Blue Cross-Blue Shield) upon the happening of a specified event or events. The purchaser buys on faith, relying upon the integrity of the insurer. The nature of the undertaking is such that the promises are couched in legal terminology.

"The practice of adhering to technical terms is dictated by the convenience and necessity of gearing language and definitions to statutes and case law as interpreted by the courts. To the ordinary insured, the contract is so much legal gobbledygook. The problems arising out of the contract because of its legalistic form call for patient, understanding treatment. They are inherent in the undertaking.

"Insurance promises misunderstood or unfulfilled present a serious problem of public relations. The trouble is that the test of performance of an insurance contract is usually made in times of need or disaster and frequently in an atmosphere of tragedy.

"Simplification of language and liberalization of coverage is a goal to be attained."

J. W. Scherr, Jr., retiring president of the Health & Accident Underwriters Conference, said that the industry is "performing far better than the man on the street would be led to believe."

"In the main," he said, "our problems grow out of the fact that we have not found a way to tell all concerned (and many are concerned) about the plus factors in our favor. This must and will be done, but careful appraisal dictates that such cannot come to pass unless and until we consolidate our experience, our talent and our resources under a single standard."

The Conference voted unanimously in favor of an amendment to its constitution which would permit its winding-up. The executive committee of the Conference has recommended that the Conference join the Bureau of Accident & Health Underwriters in establishing a new, single trade association.

Unanimous Vote Backs Move To Single Trade Association

Formation of a single trade association for the accident and health insurance industry moved a big step closer in Toronto last week. The executive committee of the Health & Accident Underwriters Conference, after a year's study, recommended establishment of a new organization to represent all segments of the industry, including both life and casualty insurance companies.

Representatives of some 200 insurance companies voted unanimously in favor of an amendment to the conference's constitution, which would provide for its winding-up as a preliminary to the foundation of the new group.

Membership of the new association would include companies now belonging to the conference, whose greatest numerical strength is in the U. S. Midwest; the Bureau of Accident & Health Underwriters, strongest in the eastern states; and companies not now belonging to either of the two major associations, but which write at least some health and accident insurance.

The conference and the bureau have been represented for nearly a year by a joint resident counsel in Washington, Robert R. Neal, who maintains offices in the U. S. capital with the American Life Convention, the Institute of Life Insurance, and the Life Insurance Association of America. On certain matters, all five organizations have been represented by one spokesman during the past year.

Some 225 delegates from U. S. and Canadian companies attended the three-day meeting in Toronto, the first annual meeting to be held in Canada by the conference since 1927. The conference was established in 1901.

Texan In Line For Top Honor

Travis T. Wallace was elected executive committee chairman of the conference, largest health insurance trade association in the U. S. and Canada. Wallace is president of Great American Reserve Insurance Co., Dallas, Tex.

He succeeds Frank S. Vanderbrouk, president of Monarch Life, Springfield, Mass. The conference, which normally elevates the executive committee chairman to president the following year, named Vanderbrouk to succeed outgoing Conference President J. W. Scherr, Jr., executive vice-president and secretary of Inter-Ocean Insurance Co., Cincinatti, O.

Wallace has served as public relations committee chairman for the conference, and as a member of a health insurance industry organization that has proposed a plan for creation of a single trade association to replace the two now serving the industry.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

C. U. MILLER, assistant inspector, regional office, Winnipeg, to be manager, Kindersley, Sask.

D. E. NASH, manager, Gleichen, Alta., to be manager, Redwater, Alta.

J. R. RICHES, assistant accountant, Portage & Garry, Winnipeg, to be accountant, Lloydminster, Sask.

W. H. B. AVERY, manager, Danforth Rd. & Birchmount, Toronto, to be assistant inspector, regional office, Toronto.

J. D. FINNEY, to be assistant accountant, Danforth & Broadview, Toronto.

B. C. GROH, to be assistant accountant, Oshawa, Ont.

J. R. HOBDEN, to be assistant accountant, Bloor & Yonge, Toronto.

J. A. C. KUHN, accountant, Smiths Falls, Ont., to be accountant, St. Thomas, Ont.

T. K. LEITHWOOD, accountant, Bloor & Lippincott, Toronto, Ont., to be manager, King & Dufferin, Toronto.

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But, before setting up manufacturing or sales facilities, there are facts you must know—facts on plant sites, power availability, labour supply, raw materials, transportation, market potential and other important considerations. Through a network of agents and offices, the Canadian Pacific Department of Industrial Development has collected a wealth of such information.

Last year we assisted many firms to establish and enlarge Canadian operations. Your enquiries will receive a prompt, private reply without obligation.

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DEPARTMENT OF INDUSTRIAL DEVELOPMENT

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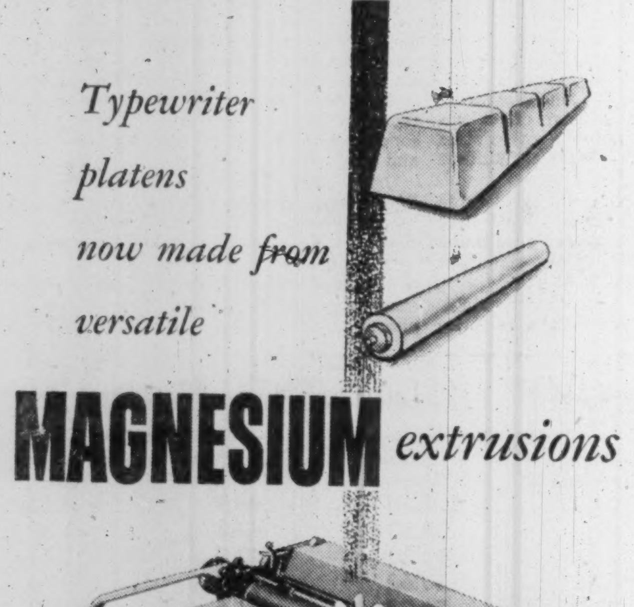
Typewriter platens now made from versatile MAGNESIUM extrusions

The thin-walled tubing used for platens in typewriters and many other business machines points out another side of MAGNESIUM's amazing versatility—one that may improve your product. The growing demand for lighter precision equipment and lower manufacturing costs has been met by MAGNESIUM extrusions in countless industrial applications. Structural sections, angles, tubes and exclusive shapes are all available from Canadian production.

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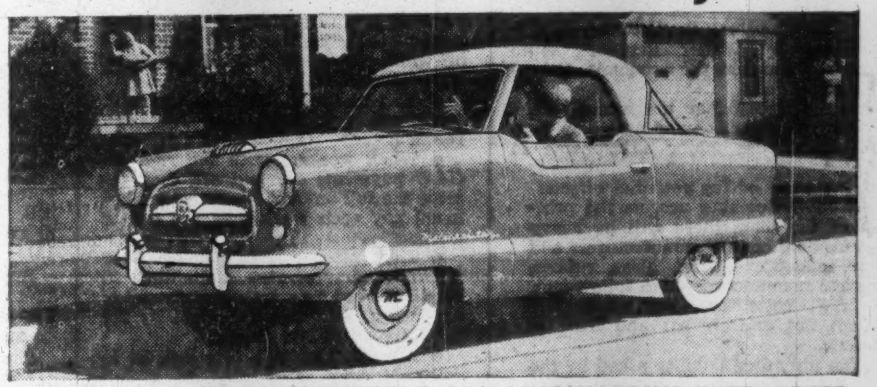
WHY FIGHT Over the Family Car?

GET THIS "Met" FOR YOURSELF AND LIVE HAPPILY EVER AFTER

Two cars can live as cheaply as one when they are Metropolitans. These smart, speedy "new day" cars deliver over 40 miles a gallon—whiz through traffic, dash up hills—with the easiest handling you ever experienced! Custom-built in England. Come see the '55 models of the "Sweetest Little Big Car in the World," and learn how you can cut your motoring costs in half.

Smart New 1955 Nash Metropolitan

SEE YOUR LOCAL NASH DEALER

Tune in Disneyland on CBC-TV. Great new family entertainment by your Nash Dealer.
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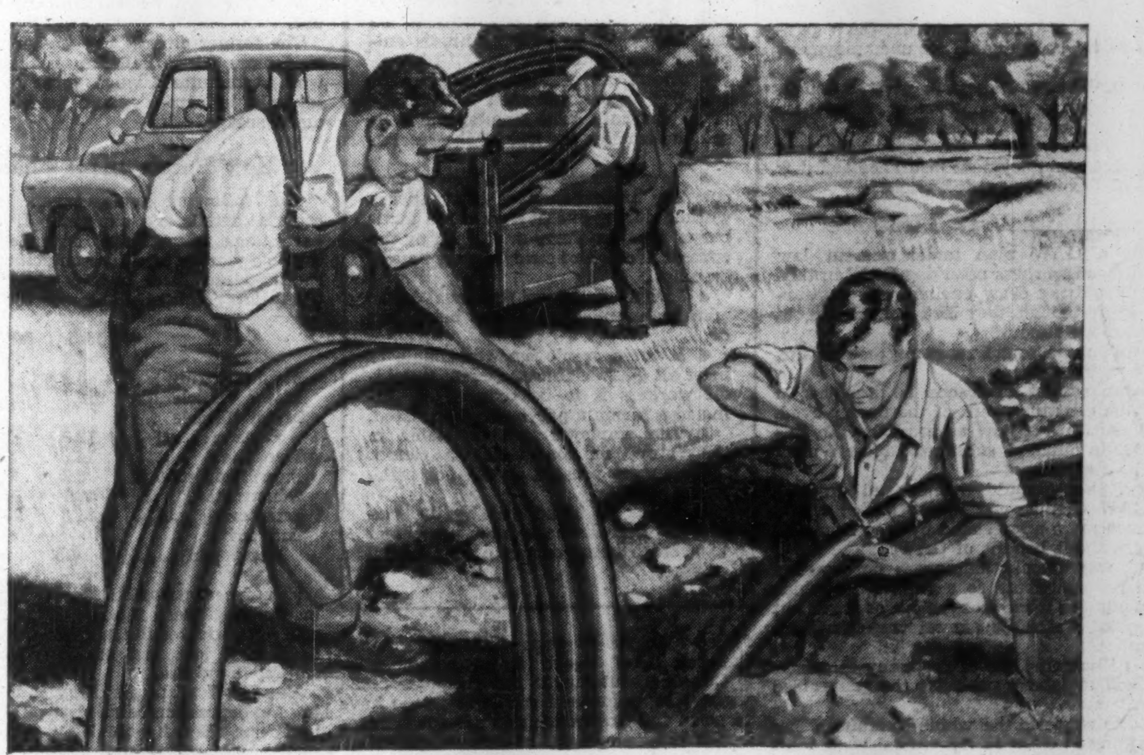
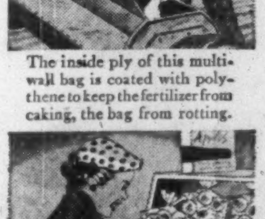


Unbreakable polythene toys last longer, are safer, colourfast, more realistic.

The inside ply of this multiwall bag is coated with polythene to keep the fertilizer from caking, the bag from rotting.


Bags of tough, transparent polythene film have unusual tear resistance . . . keep fruits and vegetables fresh longer.

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simplifies installation . . . saves time and money

Cold water lines of light, flexible polythene pipe are easy to install; one man can manage a large coil without difficulty, curve it easily round corners and obstructions. Polythene pipe costs less to install because it takes less time and labour; comes in continuous lengths up to 400 feet, needs fewer fittings. Joints are made easily with saw and screw-driver. Polythene pipe will not rust, rot or scale. Its high chemical resistance makes it suitable for industrial process piping too!

POLYTHENE'S USEFUL PROPERTIES—lightness, toughness, chemical resistance and other valuable features, provide the answer to many production and merchandising problems. So, consider polythene for *your* business too . . . it can mean reduced costs, increased sales, simplified production.

For further information or technical service, write to
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Polythene pipe is now available in standard sizes from ½" to 6", conforming in quality to CANADIAN GOVERNMENT SPECIFICATION 41-GP-5. Look for this marking on the pipe. C-I-L does not make polythene pipe; it supplies the raw materials only.

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Defense Contracts

Defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production, and Defense Construction (1951) Ltd. for the first half of April totaled $4,466,822, including contracts valued at $942,930 by Defense Construction (1951) Ltd.

Here is the list, excluding contracts classified for security reasons and amendments to contracts:

Contractor	Commodity	Value
Affiliated Engrg. Corps., Montreal;	spares for ships' machinery	$ 15,254
Ahearn and Soper Co., Ottawa;	contamination instruments	44,184
Amphenol Canada Ltd., Toronto;	electronic stores	15,034
Anglo-Canadian Oils Ltd., Brandon;	fuel oil	70,452
Ascot Clothes Ltd., Toronto;	clothing	30,970
Aviation Electric Ltd., Montreal;	aircraft electrical equip.	19,759
Aviquipo of Canada Ltd., Montreal;	aircraft spares	100,000
Bridge Machinery Ltd., Montreal;	warehousing equip.	23,300
Bristol Aero Engines Ltd., Montreal;	aircraft engines, power plant spares	300,000
B. A. Oil Co., Toronto;	petroleum products	75,320
Canadair Ltd., Montreal;	electrical actuator assemblies	18,008
Cdn. Arsenals Ltd., Ottawa;	ammunition	782,090
Cdn. Liquid Air Co., Halifax;	oxygen gas	10,157
Cdn. Marconi Co., Montreal;	communication equip.	138,610
Cdn. Oil Cos., Toronto;	petroleum products	15,915
Connaught Med. Research Labs., Toronto;	medical supplies	21,812
Continental Engrg. Co. (Canada), Montreal;	warehousing equip.	12,952
Excelsior Refineries Ltd., Edmonton;	petroleum products	27,682
Fairbanks Soap Co., Toronto;	soap	10,926
Fairfield & Sons Ltd., St. James, Man.;	blankets	30,290
Farmers Ltd., Halifax;	dairy products	31,119
Finning Tractor & Equip. Co., Vancouver;	engrg. spares	28,492
General Fireguard Corp., Windsor;	fire-fighting equip.	65,376
Gensales Ltd., St. Catharines;	assembled tent floors	19,034
Godfrey Engrg. Co., Montreal;	repair, mod., aircraft pressurization system	278,000
A. P. Green Fire Brick Co., Weston;	ships' parts	20,644
T. Hogan & Co., Halifax;	refitting, docking of ships	12,374
Ideal Upholstering Co., Montreal;	furniture	12,600
Ideal Upholstering Co., Montreal;	furniture	46,797
Imperial Flo-glaze Paints Ltd., Toronto;	enamel	24,300
Imperial Oil Ltd., Ottawa;	aviation gasoline	90,000
Imperial Oil Ltd., Ottawa;	petroleum products	56,644
Imperial Oil Ltd., Ottawa;	diesel fuel oil	34,221
Int'l Business Machines Co., Ottawa;	office equipment rental	24,630
Int'l Harvester Co., Ottawa;	trucks	125,881
Int'l Harvester Co., Ottawa;	spares for trucks	18,079
Int'l Harvester Co., Ottawa;	overhaul of commercial vehicles	50,000
Jordan's Dairy Ltd., Kentville, N.S.;	dairy products	16,170
Kaiser-Willys, Windsor;	jeeps	12,637
Kitchen Overall & Shirt Co., Brantford;	clothing	13,274
Koehring-Waterous Ltd., Brantford;	crane	34,953
La Laiterie St. Alexandre Ltd., Longueuil;	dairy products	12,444
Machine Products Corp., Montreal;	warehousing equip.	13,551
Manitoba Motor Transit Ltd., Brandon;	transportation	16,268
Maple Leaf Dairy Ltd., Halifax;	dairy products	31,119
May and Baker (Canada) Ltd., Montreal;	photographic equip.	17,644
McColl-Frontenac Oil Co., Toronto;	petroleum products	12,224
McDonald Bros. Equip., Ottawa;	aircraft servicing equip.	17,456
Minneapolis-Honeywell Reg. Co., Toronto;	aircraft elec. eqpt.	12,099
Soper-Singleton Electric Co., Edmonton;	repair fire-fight. mat'l	60,000
Standard Telephones & Cables Mfg. Co., Montreal;	spares, beacon transmitters	213,704
Upjohn Co., Toronto;	medical supplies	11,543
Valley Laundry Ltd., Chilliwack;	laundry services	10,000
Victoria Machinery Depot Co., Victoria;	refit, dock, ship	50,000
Westeel Products Ltd., Montreal;	refuelling tanks	82,338
White Motor Co., Montreal;	truck chassis	87,824
Wilkinson Co., Vancouver;	aluminum	16,619
Woodlawn Dairy Ltd., Dartmouth;	dairy products	31,119
Yarrows Ltd., Victoria;	refit, dock, ship	50,000
Contracts By Defense Construction (1951) Ltd.		
Atlantic Bridge Co., Lunenburg, N.S.;	well pumping station	187,500
Bray Constr. Co., Toronto;	repair, seal, runway	15,213
Henry W. Colton, St. Catharines;	painting	33,579
Darling Brothers Co., Montreal;	pumps	19,441
A. Deslauriers & Fils Ltee., Quebec;	roofing, etc., garage	17,934
Dom. Bridge Co., Lachine;	steel for heating plant	168,895
Horton Steel Works Ltd., Montreal;	elevated water tank	47,250
Horton Steel Works Ltd., Montreal;	steel tank, valve manholes	94,125
James Kemp Constr. Ltd., Hamilton;	W.O.'s, sgts.' quarters	225,944
J. W. McMulkin & Son Ltd., Upper Gagetown, N.B.;	cut off road	40,000
Modern Constr. Ltd., Moncton;	roads, parking areas, etc.	55,036
Northwestern Util. Ltd., Edmonton;	gas distr. system	24,047
Power Plant Contr. Ltd., Toronto;	oil burner controls	13,966

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

UNITED SERVICE CORP., Halifax, consolidated net profit of $538,457 for 1954 was 23.0% higher than 1953's $437,754.

A decrease in sales and gross profits of automobile dealers is the main contributing factor to the drop in operating profits, reports President Fred C. Manning. The resultant decrease in income taxes, together with reduced depreciation, gains on the realization of investments and introduction of a wholly owned subsidiary, resulted in an increase to consolidated surplus of $316,800 ($208,951 in 1953).

Capital expenditures totaled $372,332, the major portion of which was for the addition of new service stations and the modernization of existing retail outlets. Valuation of fixed assets for insurance purposes is $8,595,600, $5,290,493 over net book value.

Fifteen service stations were transferred from a directly operated to a leased basis during 1954, but remain as outlets of the consolidated operation.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954 $	1953 $
Sales	12,548,858	13,002,191
Net earnings	1,088,153	1,202,993
Less: Deprec.	284,436	346,782
Bond int.	24,075	25,125
Note int.	7,986	9,450
Subs. bd. int.	56,378	51,900
Bad debts prov.	48,265	31,314
Income tax	281,985	362,058
Add: Invest. sale	47,097	20,134
Int. & disc. (net)	30,497	41,256
Surp. of subsid. new consol.	75,835	......
Net profit	538,457	437,754
Less: Subs. divd.	22,500	22,500
Pref. divd.	43,823	50,969
Common A divd.	155,334	155,334
Surplus for year	316,800	208,951
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.12	$2.85
Paid	0.35	0.35
Class A	3.65	2.81
Paid	*1.20	*1.20
Cl. B‡	3.05	3.21
None paid.		

‡After full year's cl. A divd.

*Two years' divd. pd. in 1953 and 1954.

Note—Cl. A divds. in arrears $1.20 per sh. as at Nov. 15, 1954.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1954	1953
Cash	$645,542	$202,004
Accts. rec., less res.	1,776,172	1,635,870
C.s.v. life insur.	128,257	122,189
Inventories	1,662,702	2,014,264
Total curr. assets	4,212,673	3,974,327
Misc. assets	113,319	85,963
Investments	1,366,658	1,370,789
Fixed assets*	3,483,208	3,302,206
Total assets	9,175,858	8,738,290
Total curr. liabs.	1,372,456	1,528,554
Funded debt	2,290,000	1,850,000
Res. for contracts disc.	......	25,294
Subsid. pref. shs.	500,000	500,000
Capital stock	626,052	728,142
Divd. approp.	205,500	236,250
Earned surplus	4,181,850	3,865,050
*After depr. of	2,816,904	2,655,927
Working capital	2,840,217	2,445,773

Contingent liabilities at Dec. 31, 1953, totaled $624,284; at Dec. 31, 1954, $622,135.

Packaging

DOMINION CONTAINERS LTD. consolidated net profit of $314,737 for 1954 was 13.6% lower than 1953's $364,215.

A new corrugated plant was built in Montreal and put into production in April, 1954, reports President C. N. Moisan Jr.

Sales volume increased approximately 9% as compared with 1953. The decrease in consolidated net profit reflects increased provision for depreciation, and the balance a portion of the nonrecurring cost of moving the corrugated plant.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$837,591	$871,914
Less: Deprec.	166,268	120,376
Bd. & deb. int.	42,110	43,916
Organ. exp.	......	1,132
Bd. disc. & exp.	2,018	2,193
Income tax	312,458	340,062
Net profit	314,737	364,215
Less: Com. divds.	20,769	20,769
Surplus for year	293,968	343,446
Times Funded Debt Interest Earned:		
Before deprec.	19.89	19.85
After deprec.	15.94	17.11
Earnings per Share and Dividend Record:		
Common: Earned	$3.03	$3.51
Paid	0.20	0.20

CONDENSED CONS. BALANCE SHEET		
Cash & mkt. sec.	$149,271	$183,815
Accts., etc., rec., less res.	739,706	787,403
Short-term notes	......	150,000
Inventories	723,275	661,530
Total curr. assets	1,612,252	1,782,748
Investments	485,000	525,000
Prep. exp.§	31,649	25,451
Misc. assets	15,470	17,488
Fixed assets*	1,655,997	1,307,921
Total assets	3,800,368	3,658,608
Accts., tax., etc., p.	637,502	790,365
Bonds due	25,000	25,000
Total curr. liab.	662,502	815,365
Funded debt	883,700	908,700
Capital stock	519,235	519,267
Capital surplus	458,010	432,323
Earned surplus	1,276,921	982,953
*After depr. of	1,512,701	1,382,124
§Incl. in curr. assets in co's report.		
Working capital	949,750	967,383

Internat. Metals Sales Higher, But Earnings Down

Net sales of regular products of International Metal Industries were up 15% in the first quarter, Vice-President J. B. Balmer told the annual meeting. Output of defense supplies was comparable to the level a year ago.

Operating profit before taxes, and net income were below the 1954 level. This can be attributed to nonrecurring charges and adverse market conditions affecting certain operating divisions, Mr. Balmer said.

The Chicago plant's facilities have been expanded through completion of new domestic water heater manufacturing facilities. Defense backlog of John Wood Co. has been reduced to $3 millions, but additional contracts are anticipated this year.

With continuing high demand for regular products, supplemented by defense business, the redesigning of certain lines, and acquisition of new products, directors are confident 1955 operations will be generally satisfactory, Mr. Balmer said.

Staff Changes

Chartered banks announce the following staff changes:

Commerce:

J. R. COLE, accountant, Dundas & Gladstone, Toronto, to be assistant accountant, Lindsay, Ont.

J. H. FALLS, assistant accountant, foreign dept., head office, to be accountant, mortgage dept., head office.

H. C. FINES, to be accountant, Stafford & Grosvenor, Winnipeg.

A. H GRAHAM, to be accountant, Princess & William, Winnipeg.

W. E. GRAY, accountant, Stafford & Grosvenor, Winnipeg, to be assistant accountant, Portage & Garry, Winnipeg.

R. W. HANLEY, accountant, Princess & William, Winnipeg, to be manager, Gleichen, Alta.

R. S. McNEILLY, assistant accountant, Danforth & Broadview, Toronto, to be accountant, Danforth & Broadview, Toronto.

N. C. MacPHERSON, accountant, Lloydminster, Sask., to be assistant inspector, regional office, Winnipeg.

A. G. Miller, accountant, King & Dufferin, Toronto, to be accountant, Queen & University, Toronto.

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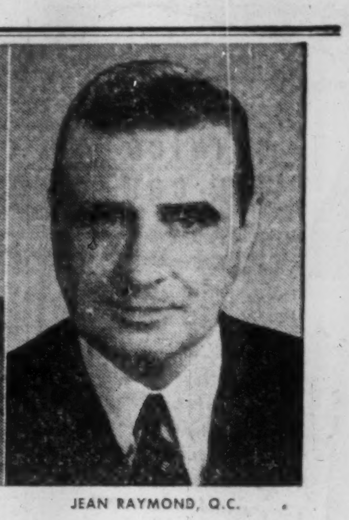
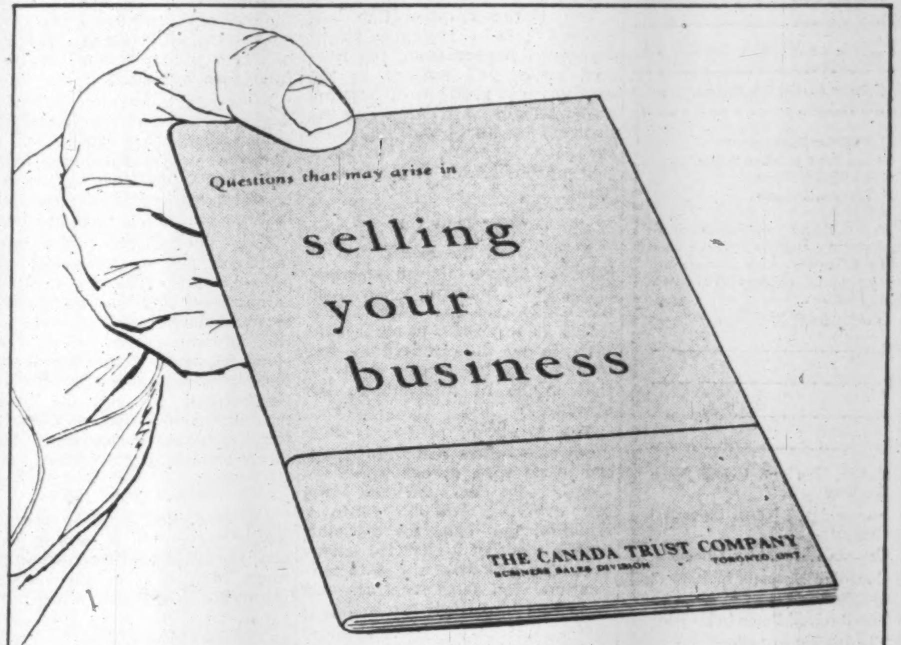


JEAN RAYMOND, Q.C.

Three new directors were elected to the board of Dominion Steel and Coal Corporation, Limited, at the annual meeting in Montreal, May 6. Hon. Jules Brillant is Chairman of the Board of the Provincial Bank of Canada, President of Quebec Telephone, The Canada and Gulf Terminal Railway Co. Ltd. and is an officer and director of many other companies. Mr. Jodrey is Chairman of the Dartmouth Lumber Co. Ltd., President of Minas Basin Pulp & Power Co. Ltd. and other Maritime firms, and is director of The Bank of Nova Scotia, The Crown Life Insurance Company, Nova Scotia Light & Power Co. Ltd., and other important organizations. Mr. Raymond is General Manager and Director of Alphonse Raymond, Limited, and he holds directorships in several Canadian companies including Provincial Transport Company, Canadian Vickers Ltd. and the Provident Assurance Company.



THIS new booklet discusses many aspects of this complex problem, including valuation procedures and tax considerations.

If you are thinking of selling—or merely interested in more information on the subject—we will be glad to mail you a copy on request. Simply phone or write our nearest office, or communicate with Mr. F. E. Mullin, Manager, Business Sales Division, 110 Yonge Street, Toronto, Ontario.

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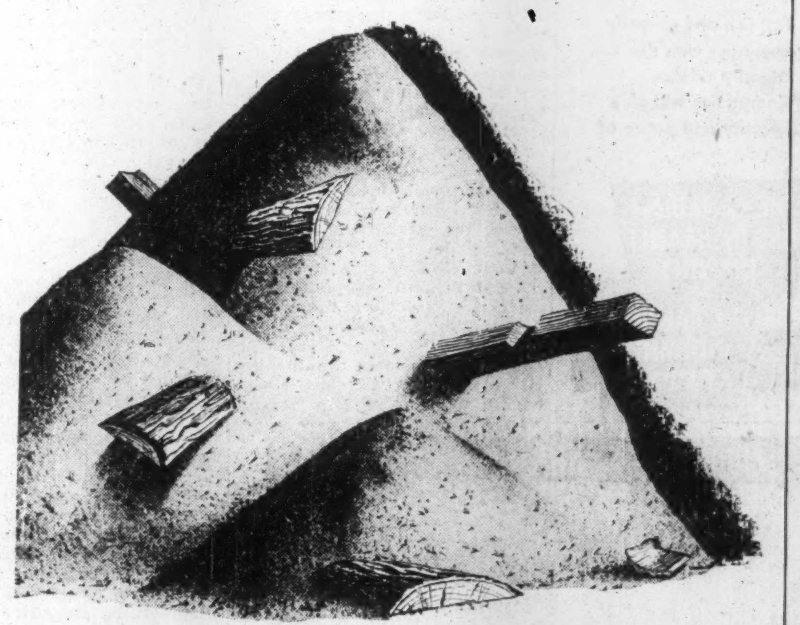

Now Man Can Move Mountains ...of Wood Waste!

From useless to useful, that's the story of wood waste.

Among the important new developments in this field is the use of sawdust, planer shavings and other millwork waste to produce resin-bonded board.

To companies already manufacturing chipboard or dry process hardboard—and to those contemplating the manufacture of such products—here is a suggestion. Check Reichhold Chemicals, one of the world's largest producers of synthetic resins. RCI can provide you with expert technical counsel plus a complete line of quality resins job-tailored to your specific needs.

And remember, too, that besides its position as a leader in the manufacture of today's synthetic resins with their variety of applications, RCI is also a *major* producer of chemical colors, industrial adhesives, plasticizers, phenol, glycerine, phthalic anhydride, maleic anhydride, sodium sulfate, sodium sulfite, pentaerythritol and pentachlorophenol.

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Uses of RCI Products

CANVAS, PAPER AND GLASS CLOTH LAMINATES: PLYOPHEN cresol, phenolic and resorcinol-formaldehyde resins and varnishes; RCI polyester resins.

CARBON PAPER: RCI inorganic chemical pigment colors.

CASTINGS: FOUNDREZ powdered phenolic resins (for the shell molding process); FOUNDREZ liquid phenolic resins and FOUNDREZ core oils (for core binders).

FURNITURE, PLYWOOD, FLOORING, HARDBOARD AND CHIPBOARD: PLYACIEN protein glues; PLYAMINE urea-formaldehyde glues; PLYOPHEN phenolic and resorcinol-formaldehyde glues.

LEATHER: BECKOSOL alkyd resins (for leather finishes); PLYOPHEN resorcinol-formaldehyde resins, SUPER-BECKACITE pure phenolic resins, SYNTHE-COPAL ester gums (for leather adhesives).

LINOLEUM: BECKOSOL alkyd resins and PENTACITE pentaerythritol resins (for linoleum coatings); RCI inorganic chemical pigment colors.

PAINTS, VARNISHES AND LACQUERS: BECKACITE (1) fumaric, (2) maleic and (3) modified phenolic resins; BECKAMINE urea-formaldehyde resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; BECKOSOL (1) phenolated, (2) phthalic-free, (3) rosin modified, (4) pure drying and (5) pure non-drying alkyd resins; KOPOL processed Congo copals; PENTACITE pentaerythritol resins; STYRESOL styrenated alkyd resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums; WALLKYD pure drying alkyd resins (for alkyd flat wall vehicles); WALLPOL vinyl-type copolymer latex emulsions (for latex flat wall coatings); RCI inorganic chemical pigment colors.

PAPER: BECKAMINE urea-formaldehyde resins (for adding wet strength, improving the wet rub of starch-clay coatings, and waterproofing starch adhesives); RCI inorganic chemical pigment colors (for paper coloring); STYRESOL styrenated alkyd resins (for paper coating).

PRINTING INKS: BECKACITE fumaric, maleic and modified phenolic resins; BECKOLIN synthetic oils; BECKOPOL modified phenolic resins; RCI inorganic chemical pigment colors.

TYPEWRITER RIBBONS: RCI inorganic chemical pigment colors.

WAXES AND POLISHES: BECKACITE modified maleic resins; SUPER-BECKACITE pure phenolic resins; SYNTHE-COPAL ester gums.

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This Talk Is Worth $70 Millions

Conventions are Big Business—Here's Where, How and Why

By JON W. KIERAN

The business convention is a typically North American phenomenon — and in Canada represents a $70 million market. Here's a look at some of the major convention centres, how some business leaders organize their year's big palaver and what executives can get out of being there.

More than $70 million worth of business palaver will din into the ears of Canadian convention goers this year. It's the "best year yet" for the business confab supply trades.

Some 1,000 associations, trade groups, and societies have or will hold full dress meetings in Canada this year and an even larger number of company conventions, or internal conclaves, will assemble within the major convention centres, thereby taxing the nation's group business facilities almost to the utmost. A survey of convention greeters and suppliers shows that some 100,000 people will sit as delegates at the regional, national, and international association meetings already scheduled and that as many or more businessmen will assemble privately at the same convention centres for sales and other internal conventions.

The business convention has evolved into a typically North American phenomenon, the hurried executive's answer to the ever present problem of keeping informed and up to date on all the business factors—and people—that can influence his corporation's profit or his society's well being.

Why They Go

Apart from the acquisition of information, the modern businessman attends conventions for much the same reasons that young ladies go to proms: to make contacts, to eye the competition, and to avoid the bad public relations that might be attached to the absentee.

The result, of course, is that many executives feel they spend too much time at conventions—simply to be seen—and some firms are evolving gradually into a situation that calls for the staff appointment of a cheerful extrovert who does little but go to conventions and sales meetings and reporting on them to management.

A minority business opinion holds that conventions are simply excuses for tax and cost free vacations. Yet surveys, both in Canada and United States, show that men work harder at conventions than they do usually at the home office. It is a different type of work, though, which adds to its attractiveness.

As a statistical unit, the conventioneer spends an average of some $27 per day for the privilege of discussing his problems with his competitors and suppliers and listening to lectures and speeches. He frequently brings his wife along, which has the effect of swelling the coffers of luxury shops within the convention orbit . . . it also helps to keep him close to business, say experienced hotel men.

Generally, he is welcomed by hotel staffs who enjoy working for expense account travelers. Again, statistically, he is quiet and businesslike . . . quite unlike the conventioneer of 25 years ago who frequently earned for his brethren a reputation for high jinks and roistering.

Nowadays, convention planning begins as much as seven years in advance and for a large meeting (2,000 or more delegates) more than 10,000 hours of labor can be put into the planning and execution of the convention program.

The professional association managers and/or their local volunteer workers devise complex committees and sub-committees to look after each tiny detail of the pre-convention work and some efficiently planned meetings have utilized as many as 12 major committees. In fact, the International Association of Convention Bureaus recommends that many for a large convention.

Where They Go

Montreal and Toronto are the major convention centers in Canada, accounting between them for more than 50% of the nation's group business trade. Many other areas, however, have specialized in this lucrative business. A large number of resort and railway hotels count on conventions to supply the "cream" of their profit.

St. Andrew's-By-The-Sea, Murray Bay, Montebello, Banff, and Jasper, for example, all profit from conventions, particularly as local hotel managements appear to be successful in their longterm campaigns to attract this type of business in the slow moving spring and fall months.

Traditionally, convention business slacks during Christmas and New Year holidays, surges upward early in January and continues its upward trend through the peak months of March and April. It declines gradually until the end of June, almost disappears during the warmer summer months and reaches another peak in October-November.

Toronto leads the parade with some 320 scheduled this year. Montreal has more than 250. Vancouver will see some 100. Winnipeg is increasing its convention business toward the Vancouver level, Quebec City and Ottawa both attract quite a few. The balance of the the 1,000 association and society meetings expected this year will be divided among the smaller-centre hotels and resorts, though cities like Halifax, Windsor, Regina, Hamilton get a share. Corporate conclaves are expected to utilize proportionately the same locations.

Spearheading the drives for convention business are the big city convention bureaus which operate with the twofold purpose of attracting conventions to their cities and then helping in the organization of the actual meetings. The bureaus function as combined sales and service agencies with added overtones of responsibility in the field of civic public relations. In the same field, but with narrower terms of reference, are the hotel bureaus and convention departments.

Where They Stay

Montreal will soon add to its already extensive convention facilities — when the large, new Queen Elizabeth Hotel becomes a reality. Toronto businessmen are openly promoting construction of a counter attraction for their city. As yet, however, no concrete move has been made, probably because a top flight convention hotel costs some $20,000 per room at today's construction prices. The Queen Elizabeth, which is CNR financed, is convention designed and it will therefore challenge Toronto's heretofore leadership which it earned in part by virtue of the Royal York's existence . . . considered one of North America's finest for business meeting purposes.

The Toronto hotels already are keenly conscious of the profit potential in conventions and the Elizabeth management can be expected to be equally so. Royal York convention manager G. R. Street says, "Conventions can spell the difference between profit and loss for a large hotel . . . but the house must take great pains to see that its high standard of convention service does not interfere with the more regular functions of local and transient business."

Both types of business are interdependent, of course, because conventions generate future transient business and vice versa.

"There has been," says Mr. Street, "an amazing change in the convention pattern during the past few years. They are much better organized than they were previously; the delegates are more anxious to work; and nowadays the success of a convention is measured more by the work results attained or the amount of business written than by delegate enjoyment or entertainment."

There are three factors that probably account for these beneficial changes. They are: the emergence of the professional planner within associations, convention bureaus, and hotel departments; the high level of hotel business which allows the better houses to be selective; and the increased business benefits accruing to delegates.

What You Get

W. G. Bailey, Maclean-Hunter executive, estimates that both in-session and extra-session talks with fellow delegates to the many National Office Management Association conventions he has attended have given him a "wealth" of good ideas he has been able to utilize within his own corporation. "Even if we got only one good idea every third or fourth convention," he says, "the meetings would more than pay for themselves."

N.O.M.A., incidentally, is highly regarded by convention catering experts, so that the office executive meeting experience is worth study by anyone charged with organizing or planning a convention. This May, for the first time, N.O.M.A. will hold its annual international convention and business machine exposition in Canada. Toronto is the host chapter and general chairman in charge of planning and arrangements is Underwood executive Walter Markle.

How They Plan

The intense planning stage for the 1955 N.O.M.A. meeting began some 14 months ago. The first job was to prepare publicity material for use at the 1954 convention, the ideal place to begin intensive cultivation of delegate and exhibit prospects for the next meeting. With that undertaken, thought was given to the formation of committee and the enlistment of voluntary leadership.

Chairman Markle, the Association staff, the Toronto Convention Bureau, and the Toronto hotel convention department then entered into broad discussions aimed at isolating all the problems and then finding the solutions. All the early signs point to this meeting being the Association's largest to date and that further complicates an already complex situation. Some 2,000 delegates from all sections of Canada and the U. S. are expected to take part. Business machine makers from North America and most countries in Europe have contracted for exhibit space.

Large numbers of people must be fed, housed, and informed. To oversee and plan the necessary arrangements more than 150 members of the Toronto chapter of N.O.M.A. have been welded into small functioning groups. Their responsibilities range from over-all management to specific assignments such as: entertainment, exposition arrangements, hospitality, entertainment for ladies, member attendance, publicity, registration, and hospitality for speakers.

A 13-page manual is available to each of the committeemen to provide a complete and concise resumé of the responsibilities of the various groups.

The exposition committee, for example, has much more to do than sell space in Toronto's Mutual Arena where the show will be held. Some 50,000 persons are expected to visit the arena to see what's new in office equipment and the efficient handling of such crowds requires intensive advance planning.

At Montreal last year some 20,000 persons visited a regional meeting and exposition put on by N.O.M.A. The international scope of this year's showing can be expected to swell that record considerably. The Montreal chapter realized early in its planning that it required professional guidance, and it successfully retained a firm of public relations and exposition promotion experts to plan and publicize its show.

N.O.M.A. has found from its international experience that the first step toward efficiency is to form a general committee which should be completely representative of the host chapter. The function of such a committee is: to formulate over-all plans and establish general policies; to elect necessary officers and define their responsibilities; to determine the number of functional committees; to name functional committee chairman; to establish an executive committee.

It's important to estimate accurately all essential and optional expenses and lay down a broad financing formula (budget) and see that it is not exceeded.

As most large hotels supply meeting space free to wholesale buyers of bedrooms, registration and entertainment levies and exposition space sales usually must carry the load of financing.

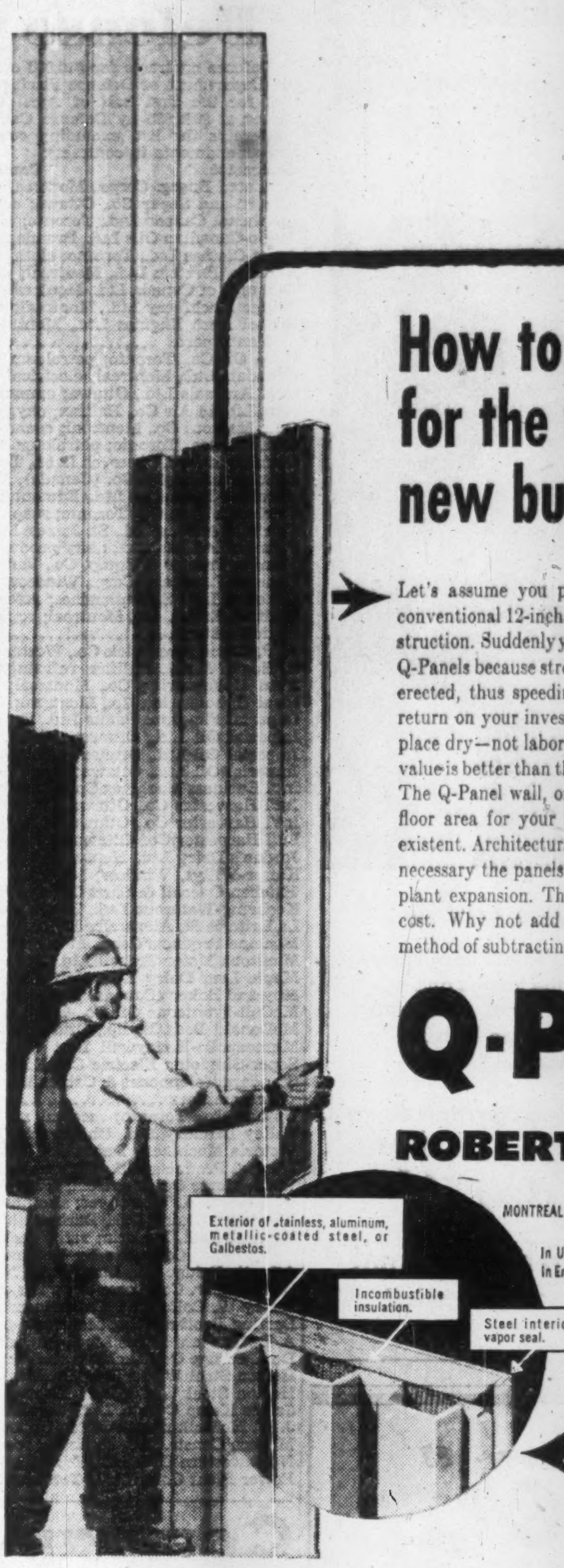
A check list can be handy. Convention bureaus and hotel departments are the best sources for such a list but it's wise for the local planner to develop his own, as well.

Here is a partial list for major meetings: budget accounting system; sightseeing plans; speaker selection; meeting room preparation; audio-visual equipment; press room; advance news to press; ticket printing, distribution; souvenirs; doorkeepers, ushers, pages; executive meeting space; ice water, gavel, rostrum; general entertainment list; banquet menus; session time limits; lobby, registration and other decorations; general publicity; refreshments; advance news to delegates; program design and printing; general hospitality, civic welcome; functions for ladies; transportation arrangements; head table guest room.

This is not complete. The Royal York Hotel, for example, distributes a specially designed check list to all its key employees working on any major convention and for a large meeting the list may include as many as 1,000 specific instructions to staff alone.

The convention planner will also have to keep in mind such factors as plant tours at nearby industries and the necessity for arrangements to see that sessions begin and end on time.

One of the convention planner's largest problems is the non-working or "visiting" delegate. The man who avoids the sessions with an "I've heard all this before . . . so I've got my assistant in there" frequently disrupts the time schedules of his more conscientious fellow delegates. The answers, of course, are better speeches and more effective sessions . . . or possibly the newest development of them all: closed circuit television.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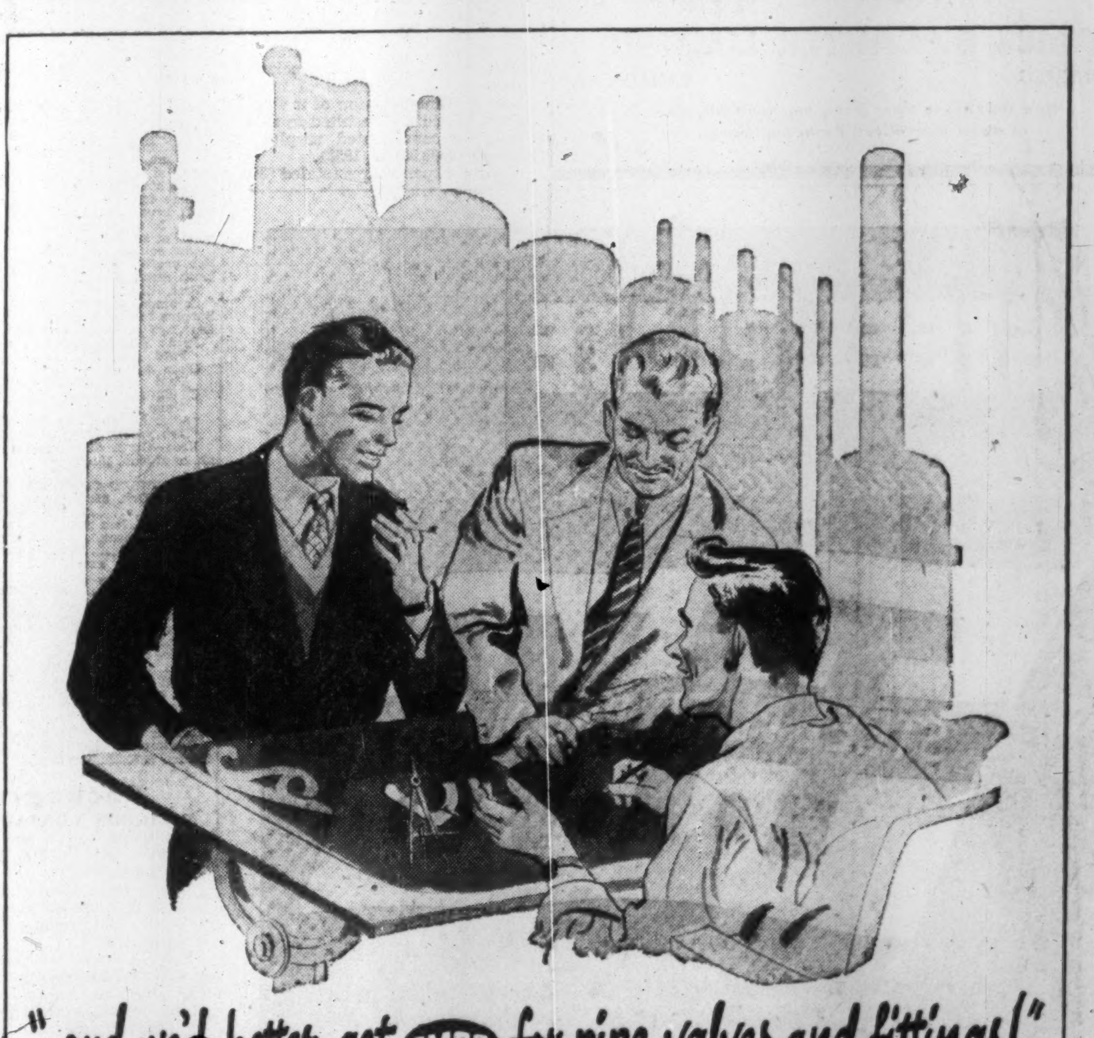

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Any Pixies In Your Office?

Here Are Some 'Starters' For Those Dog Days

There's a logical reason for those days when your spirits flag and the zipp goes out of your business drive. But if you don't know the cure, they spell time wasted, jobs undone, profit lost. Many of our topnotch executives have found the secret of springing back into top gear on those dull mornings. A few confided in veteran U. S. business reporter Ernest W. Fair. Here is his report on the reasons for off-days and ways to cure them.

By ERNEST W. FAIR

Was this day another of those when we decided around 10 o'clock in the morning that we should "better have stayed in bed"?

Such days come to all of us and unless something is done about them they are profitless and wasted. Too many such days cut into the profits of the good days, make them mediocre.

Topnotch business executives never worry about those dull days. They have become leaders because they have learned to make every day profitable regardless of how badly it started. All of them have developed "starters" they put to use on those days when their spirits are low.

We've talked with a number of such successful executives about the methods they use to get by on those dull days. The "starters" they have developed can be used by every reader.

"I've found nearly all of those days are chiefly in my own mind," one executive told us, "unless, of course, I'm physically sick. When that happens I seldom try to do much . . . people have enough troubles without listening to a sick businessman trying to get through a day!

"In my own case I've found the quickest way to snap myself out of a mental roadblock is to do something for an hour that is complete relaxation. Other executives, I know, follow the same plan. My method is to slip over into the park and just relax. Others read something diverting like a western or mystery story.

Away From Routine

"The main thing is to do something completely out of your regular routine and not just go ahead and try to fight it with your regular work procedure. Doing that means a battle all day long and doggone poor results at your job. But if you let relaxation overcome the mental depression, it can do a good job and in short order."

This particular individual thus sacrifices an hour of work time to make sure the remaining part of his day brings results.

Several other executives with whom we talked pointed out that many such "bad starts" are due to their having become bogged down with the routine of their work. Day after day business effort soon develops into a fixed pattern and that very pattern can become so boresome as to actually discourage one from any productive effort.

They solve their own individual problems by developing different approaches and trying out new ideas.

"I find this works perfectly," one of these men told us, "not only in shaking myself out of the doldrums but in developing a lot of good business approaches. It gives me a chance to experiment. And that in turn results in my becoming a better salesman.

"I've also found that I have fewer bad days now because I'm working away from a monotonous routine that seems to bring these on."

Another veteran explains that in putting his mental facilities to a new problem he shakes off the doldrums that have made the start of that particular day a gloomy one.

What The Doctor Says

Doctors tell us that such mornings are often the result of a long series of days and nights which have resulted in overuse of our physical facilities and drained our "pep" and "energy" both mental and physical.

"Most men who are successful are men who do have drive and initiative," one doctor told us, "for without it they could not be successful executives. Many fail to realize that this drive calls for regular periods of thorough and complete relaxation. The man who works hard five or six days a week definitely should secure complete rest and relaxation for at least a day thereafter . . . not more hard, driving work or play.

"It's really odd how we all realize that our machinery and mechanical equipment can suffer fatigue and how we provide for its rest . . . but completely ignore the fact that the human machine must also rest and relax."

Many executives who do realize this find that when those mornings occur that is the day on which they should stop and relax. Such relaxation should be thorough and complete (both mental and physical) or it will accomplish little. They find, invariably, that when they do so they are "rarin' to go" again the next morning.

Food Is Important

Improper diets have often brought on such bad mornings. Some of us in trying to cram every possible moment with results skip lightly over meals or eat improperly in the process of a hurried and busy life. Our "human machine" must have the proper proteins, calories and other minerals and chemicals in order to keep going ahead at a result-getting pace. If it does not, a mental and physical lag ensues.

It's not so much a matter of insufficient food as of the lack of proper food. An examination of what we've been eating during the past two or three weeks can often point up a very good reason why we're far from ready to go at our job on any particular day when such a mood hits us.

Avoiding let-downs from the foregoing reason calls for closer watch of what one eats and making sure our energy and spirits are kept up by proper diets during every selling day.

Outside incentives also help to eliminate these "dead morning" incidents, we have been told by a number of executives. They point out that such live outside incentives not only furnish spurs to better effort but serve as a counter balance to the routines of business and help provide the needed spark to keep us going through even the dullest of days,

"I'm always suspicious of a man who has no outside interests," one company chief executive told us the other day, "because my own experience has been that his results are not achieved from any particular spark or driving ability but from sheer plugging and that doesn't get the job done alone.

"I look for a man who is an avid golfer, hunter, baseball fan, immersed in some civic club work or has some such interest. I know that he has the proper counter balance against his job. I find that such men seldom if ever have those "bad mornings" you're talking about . . . they're always fresh and ready to go."

Each of the foregoing suggestions is working today for top executives in all kinds of fields and under all sorts of conditions. They are the sparks which keep these men on their toes with never a let-up day.

Home-Hungry Regina Gets Major Apartment Project

From Our Own Correspondent

REGINA — Construction of the largest postwar apartment block project in this home-hungry city will start within the next two months.

It will cost around $6 millions, house 690 families in five 10-story, 138-suite blocks, take four to five years to complete. A $700,000 shopping centre will be incorporated.

Sponsor is Graybar Holdings, Winnipeg who bought the site from Saskatchewan Government, and the project will be developed by Graybar Holdings (Sask.) with David Slater Ltd., Winnipeg as managing agents. Architects are McCudden & Robbins, Regina.

Social Welfare Minister J. A. Sturdy says a condition of sale of the site calls for construction to start on or before July 1 next. Date of completion is estimated at 1959 or 1960.

The apartments will be reinforced concrete with brick facing, comprise one- and two-bedroom suites. Each block will have two automatic elevators and a laundry on each floor. There will be parking space for 400 cars. Ten acres of the property will be landscaped, and will provide recreational space for adults and children.

TRES ST. SACREMENT, QUE., School Board has sold $520,000 3% bonds due 1956-75 to group headed by Credit Anglo Francais Ltd. at net cost of 3.84%. Provincial grant $148,800. Net funded debt $273,000 at June 30.

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New York Life Announcement

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J. A. FORSYTHE

J. G. P. GREENWOOD

Frederick A. Wade, C.L.U., Canadian Field Vice-President of the New York Life Insurance Company, announces the following appointments:

Earl K. Giffin, C.L.U. becomes Supervisor of Canadian Eastern Offices. He retains his position as Manager of the Montreal Branch Office. Mr. Giffin, a native of Pembroke, Ontario, became a New York Life Agent in 1940 and two years later was appointed Assistant Manager. After a period of service in the U.S. Army, he rejoined the company, becoming a Branch Manager in 1948. His appointment as Montreal Manager followed in 1950. Mr. Giffin is married, with two children, and is prominent in Kiwanis and Home and School Association. He lives in Pointe Clair, Quebec.

J. A. Forsythe becomes Supervisor of Canadian Western Branch Offices. He retains his position as Manager of the British Columbia Branch Office. Mr. Forsythe is a native of Winnipeg. He served three years as artillery officer in the Canadian Army. He was a New York Life Agent in the field for two years and in 1946 was appointed Assistant Manager for British Columbia. In 1950 he was appointed to the position of Manager. Mr. Forsythe is well known in Canadian sporting circles and for some years was rated one of Canada's leading badminton players. He is married, has three sons, and lives in Vancouver, B.C.

J. G. P. Greenwood assumes the post of Supervisor of Training for the Canadian Department. After a number of years sales experience in the fields of life insurance and trust company services he joined New York Life as an Agent in Montreal. In 1952 Mr. Greenwood was appointed Assistant Manager of the Montreal Branch Office and in 1953 he was transferred to the Home Office in New York to assist in developing a training program for the Agency Force. Mr. Greenwood will aid in the formation and development of the New York Life training program in Canada and arrange career conferences and advanced underwriting seminars. From 1936 to 1945 Mr. Greenwood served with the RAF and attained the rank of Squadron Leader. Mr. Greenwood is married and has two sons. He lives in Oakville, Ontario.

In announcing these appointments, Mr. Wade states that they are made necessary by the notable expansion of New York Life in Canada during 1954. In that year, says Mr. Wade, the company ran up a record Canadian volume and in the first quarter of 1955 sales are running well ahead of last year.

The appointment of the key personnel above will materially assist in the supervision and intensified development of agents and agency men of the branch offices in their respective territories.

NOTICE

Notice is hereby given that the Indemnity Insurance Company of North America has received from the Department of Insurance, Ottawa, Certificate of Registry No. C1571, authorizing it to transact in Canada the business of Fire Insurance and, in addition thereto, Civil Commotion Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance, and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of Fire Insurance of the Company, in addition to the classes for which it is already registered.

H. C. MILLS,
Chief Agent in Canada.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

DOMION WOOLLENS & WORSTEDS LTD., Hespeler, Ont., net loss for 1954 was $361,166. Previous year's net profit was $61,530.

Large volume of imported fabrics continued to enter Canada, states the report.

Partial diversification has been achieved through increased use of synthetic fibres and yarn. But as plant facilities are largely the type for producing woollen and worsted yarns, a large portion of production must be that type, it is stated.

A slight improvement is said to have taken place late in 1954 and it is expected that benefits should be felt in 1955.

Capital expenditures during 1954 were "negligible."

Interest on funded debt is being deferred to conserve working capital.

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$4,782,264	$6,672,344
Net earnings	*292,618	199,162
Less: Deprec.	......	75,000
Debt. interest	67,048	62,632
Amort. of bd. disc.	1,500	......
Net profit & surp.	*361,166	61,530
*Loss or deficit.		
Times Bond Interest Earned:		
Before deprec.	...	3.18
After deprec.	...	1.93
Earnings per Share and Dividend Record:		
Common: Earned	d$2.23	$0.43
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$23,180	$10,088
Accts. rec.	713,154	645,810
Inventories	1,808,155	2,197,330
Total curr. assets	2,544,489	2,853,228
Prep. exp.§	13,307	11,649
Invest. in subs.	4,587	5,450
Misc. assets	38,759	32,526
Fixed assets*	2,160,271	2,157,666
Total assets	4,761,413	5,060,519
Bank loan	2,255,000	2,145,000
Other curr. liab.	684,632	737,474
Total curr. liab.	2,939,632	2,882,479
Funded debt	1,299,300	1,299,300
Capital stock	932,548	917,548
Less: Deficit	410,067	38,803
*After depr. of	2,769,986	2,770,769
§Included in curr. assets in co's report.		
Working capital	‡395,143	‡29,251
‡Excess of curr. liab. over curr. assets.		

Contingent liability—Mortgages guaranteed by subsidiary totaled $32,226 as at Dec. 31, 1954.

LIFE GUARD
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Maybe he can't swim a stroke.
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HERE'S
Better Living

...WITH DU PONT POLYTHENE

Now, your home can be drier, healthier, more comfortable, and less subject to damage by moisture vapour —thanks to Du Pont Polythene film.

Just as it helped revolutionize packaging, Polythene film is bringing new, important changes to the building industry—changes that mean better living for home owners. Polythene film forms a permanent moisture vapour barrier. It is completely waterproof. Its maximum moisture vapour transmission rate is almost 5 times lower than the maximum rate allowed by Central Mortgage & Housing Corp. Building Standards. It has been tested and approved for houses financed under National Housing Act. Laid in sheets between flooring, in ceilings and in walls, Polythene is a barrier to moisture vapour, dust and air currents. Inexpensive, Polythene is easy to handle and apply, and has the added advantage of permanency that gives complete protection for the life of the home. Tough and pliable, Polythene won't crack or break, even in temperatures as low as 70° below zero.

In addition to providing "better living" for home owners, Polythene helps solve other construction problems, too. It permits faster curing of cement, is an excellent temporary covering for windows and stored materials, and as a bag liner, serves to keep cement and lime ready for action.

The development of this and other new uses for Du Pont Polythene film and tubing provides still another example of how ceaseless research and business enterprise result in better living for countless Canadians.

And just as Du Pont Polythene means "*better living*" for many people across Canada, so, too, do scores of other fine products made and sold by Du Pont of Canada. No doubt you are familiar with many of them —"Cellophane" cellulose film, Nylon, "Orlon"* acrylic fibre, Cellulose Sponges, Petroleum Chemicals, Photo Products, X-Ray Film, Tetraethyl Lead, "Freon" refrigerants and propellents, Neoprene man-made rubber and many Industrial Chemicals. Further information on the application of any of these products will be supplied promptly upon request. Write to Room A10, Du Pont Company of Canada Limited, Montreal, P.Q.

DU PONT CANADA

Du Pont Research... For Better Living

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DU PONT COMPANY OF CANADA LIMITED

Here's What the Engineers See Ahead

Institute Looks At Grad Shortage, Our Air, Atom Future

Developments and problems in a wide variety of engineering fields were discussed in Toronto last week by some of Canada's top engineering specialists. In papers presented to the annual meeting of the 15,000-member Engineering Institute of Canada, topics ranged from the need for more graduates to construction difficulties in the far north, aircraft of the near future, and atomic power costs. Here are the highlights of some of the papers:

DR. G. EDWARD HALL, President, University of Western Ontario:

There are not enough engineers to meet the increasing demand. There are far too few scientists, doctors, nurses and clergy. There are not enough university graduates in the honors and professional courses to go around. But the picture can start to change in 1960 with the influx from our secondary schools, if we are ready for it.

Governments, the people and industry, hand in hand and together, should combine to make it possible for the universities to do the job of which they are capable, and to meet their responsibilities.

* * *

W. B. LEWIS, Atomic Energy of Canada, Ltd.:

The large nuclear power plant has not yet arrived at the stage where accurate cost estimates are available. This is because previous estimates are based on small units only. By building reactors that are small but not of insignificant capacity, and by facing the problems of their operation as they arise, we shall gain the necessary experience on which to base forecast estimates.

* * *

SQD.-LDR. H. D. MONTEITH, RCAF:

Construction problems in Canada's far north differ from those arising in the more settled areas, principally in the matter of distances, to a lesser extent in the matter of climate.

Low temperatures encountered are the basic cause of permafrost or permanently frozen soil, which when not disturbed makes an excellent foundation. Piles must be driven or sunk past the surface layer of soil which expands and contracts as it freezes and thaws. Two feet of clearance is always left between the floor of a building and the surface of the soil, and sometimes filled with insulation.

Logistics, or the problem of bringing men and materials to the site at the proper time, is affected by long distances, lack of normal transport facilities and by climate. These factors also contribute to the technical problems by dictating the type of construction, and they in turn influence the economics of building in the North.

* * *

CLAYTON GLENN, Engineering Department, Trans-Canada Airlines:

The turbojet transport aircraft in use five or six years from now will weigh twice as much as those currently in use. They will fly almost twice as fast, have three times the fuel capacity, cost two and one half times as much to build, carry 100 passengers in place of the current 60, cross from Montreal to London in half the time.

Two such aircraft, each flying a daily flight schedule, would have the same carrying capacity as the Queen Mary.

The power available from today's aircraft generating system is 45 times greater than prewar, representing a growth of 31% per year. Higher voltage generating systems would be imperative on the larger craft of tomorrow to keep weight down.

These future turbojet transports would have to be equipped with a number of electronic systems not now considered as "musts." An automatic pilot would be an absolute necessity. A master gyro at the craft's centre of gravity would replace individual gyros for various automatic functions. The automatic approach coupling would be used for landing at low visibility.

Integrated flight information would pictorially represent the location of various radio aids with respect to the aircraft, as well as computed flight direction information for manual flying. Collision radar would be installed.

Weather radar would guide the pilot around storms. Tactical air navigation systems would be installed. Airborne teletype would report weather. Visual information would replace the need for sorting out radio messages. No radio operator would be carried.

Besides these there would be many electronic devices associated with engine de-icing and air conditioning controls.

* * *

DR. RICHARD L. HEARN, chairman, Ontario Hydro-Electric Power Commission:

Except for installation of the last four units which will develop power from pumped water, excellent progress is being made on all phases of construction of Ontario Hydro's Sir Adam Beck Niagara Generating Station No. 2. Ten units are now operating and the remaining two will be brought into service this year.

The pumped storage scheme is scheduled for initial operation late next year, with completion in 1957.

* * *

J. B. BRYCE, hydraulic engineer, Ontario Hydro-Electric Power Commission:

Known savings in construction costs attributable to the use of hydraulic test models by Ontario Hydro for the redevelopment on the Niagara River amounted to $5.25 millions.

The models also reduced head losses between the river and the forebay, equivalent to an additional capital saving of several million dollars.

* * *

R. S. THAIN, Defense Research Board:

The use of low-frequency radio communication in Canada will continue, due to the present large investment in transmission installations, and to the comparative reliability of the existing circuits.

But increased usage depends almost entirely on the development of commercial equipment which will meet the requirements of the low-frequency band. Improved engineering and the introduction of equipment of better design could well result in much greater efficiency at a cost small in comparison to that of existing installations.

* * *

DR. J. P. J. DUBUC, Ecole Polytechnique of Montreal:

In recent years, the increased use of welded joints in highly stressed parts of structures, such as ships, bridges, pressure vessels, has been associated with a number of sudden and unexplained brittle failures. However, this behavior does not seem to be a special characteristic property of welded structures, because these same brittle failures have also occurred in a number of riveted structures, including quite a few ships.

The results of the fatigue tests show that resistance to fatigue of structural rimmed and killed steels of moderate thickness, is substantially greater at temperatures of minus 40 deg. F. than at plus 70 deg. F. The welded beams of rimmed or killed steels showed, at 70 deg. F., a better fatigue resistance than rolled structural steel beams whereas, at minus 40 deg. F. the fatigue resistance of rolled beams appreciably surpassed that of welded beams. The riveted beams, at both temperatures, had the lowest fatigue resistance of all types of beams tested.

* * *

PROFESSOR IRVING W. SMITH, Associate professor of mechanical engineering, University of Toronto:

The photoelectric method for stress analysis can be of great assistance to the design engineer, and the day is not far off when the periscope will be a necessary tool rather than a luxury.

Engineering design involves calculation of stresses by means of recognized formulae. Occasionally a simple formula does not give the correct value of stress, or no formula may be available for stress computation. In such cases photoelectric stress analysis may provide the answer.

Eutectic Welding Opens Plant Here

MONTREAL (Staff)—Eutectic Welding Alloys Co. of Canada, subsidiary of a U.S. concern specializing in production of metal-joining products has started manufacturing here.

The company, offspring of Eutectic Welding Alloys Corp., New York, turns out electrodes and torch alloys, fluxes and chemical aids.

The parent concern has been operating in Canada for 15 years. Business has risen steadily and the increase over the past four years has been "phenomenal," President R. D. Wasserman said.

Volume rose so fast, he reported, that it became difficult to give service. "When a breakdown occurs, the repair material must be available or production will suffer. Now that we are manufacturing in the country where the materials are being used we will be able to provide up to the minute service throughout Canada."

Stocks are maintained in Quebec, Saskatchewan, Nova Scotia, British Columbia and Alberta, he said. Eutectic's new plant here is located in suburban Ville St. Michel, and was formally opened last week.

Heartz Heads Engineer Institute

R. E. Heartz, president of Shawinigan Engineering Co., Montreal, was installed as president of the Engineering Institute of Canada, succeeding D. M. Stephens of Winnipeg. R. M. Hardy of Edmonton and M. A. Montgomery of Kitchener, Ont., were elected vice-presidents.

At the annual banquet in Toronto, the Sir John Kennedy Medal was awarded to Dr. J. B. Stirling, president of E. G. M. Cape & Co., Montreal, "as a recognition of outstanding merit in the profession or of noteworthy contributions to the science of engineering or to the benefit of the Institute."

HAMBROS BANK LIMITED

The FORTY-THIRD ANNUAL GENERAL MEETING of Hambros Bank Ltd. will be held on Thursday, 2nd June, 1955, at the offices of the bank, 41, Bishopsgate, London, E.C.2.

The following is the statement of the CHAIRMAN, Mr. R. Olaf Hambro, circulated with the report and accounts for the year to 31st March, 1955:—

I would like, before turning to the activities of the Bank, to refer with regret to the resignation from the Board of Mr. Axel Wallenberg who is not offering himself for re-election owing to age. He has been a Director since 1938 and followed his brother, the late Mr. K. A. Wallenberg, on the Board.

The year covered by the enclosed Accounts to 31st March, 1955, has been one of varied experiences for the Banking community. After nine months of more or less easy money conditions the two rises in the Bank rate created considerable confusion in the Market. The first and unusual rise of ½%, though a warning, was followed by an unexpected further rise of 1%. This had the inevitable consequence of causing a considerable fall in the price of Government securities which, although all those held by the Bank are short and medium dated, necessitated a writing down of values in the Balance Sheet. This, coupled with the ever increasing costs, weighs heavily on the profits.

However, the Bank has had a successful and increasingly active year. Throughout the period of Accounts the average Deposits have remained steadily above those of the previous year. The Acceptances also have been increasing although the present figure is well above the average due to particularly large shipments of timber, paper and pulp from Scandinavia. They are of necessity increased by the continual rise in the cost of these commodities the present prices of which are, in fact, about six times those ruling in 1939. The Profit for the year shows an increase, in spite of my foregoing remarks, which is very satisfactory and the liquidity is again high at about the same figure as last year.

Our subsidiary, Hambros Investment Trust, again shows a very considerable increase in value and has further enlarged its Canadian investment by taking an interest in a new Investment Trust, sponsored by the Bank, called Anglo-Scandinavian Investment Corporation of Canada. The Board consists of many distinguished British and Canadian Directors, including Sir Charles Hambro representing the Bank. The Trust also has acquired a substantial interest in the capital of The Berkeley Property and Investment Co. Ltd. and we are now represented on its Board.

I am happy to say that during the year we have made a new and close working association with the Empire Trust Company of New York. This brings us not only a new Banking friend but also provides us, and especially our Investment subsidiary and the Trust Companies under our management, with expert advice on the investment and other specialised activities in the markets in the U.S.A. and Canada, and we look forward to a long and happy association with our new friends.

Before closing I would like to call your attention to the Balance Sheet figure of the Reserve which has been increased from £2,250,000 to £3,000,000 by the transfer of £750,000 from the Contingency Reserve to the published figure. Your Directors have had two reasons for this decision, firstly, that in their opinion the amount remaining on this Reserve is sufficient to cover any contingencies and, secondly, that in view of the increased total of the Balance Sheet it was reasonable that the published reserve should be increased.

My thanks and those of my colleagues on the Board are extended very sincerely to the Managers and all the Staff for their loyal service and we assure every one of them of our appreciation of the work they do to further the prosperity of the Bank.

STATEMENT OF ACCOUNTS AT 31st MARCH, 1955

Liabilities	£
Current, Deposit and other accounts	53,330,446
Acceptances	21,325,628
Paid up Capital	3,000,000
Reserve	3,000,000
Assets	
Cash in Hand, at Bankers and at Call	23,949,524
Bills of Exchange	7,670,189
British Government Securities	9,500,781
Loans, Advances and other Accounts	15,925,790
Investments in Subsidiaries	2,284,162
Liabilities of Customers for Acceptances	21,325,628

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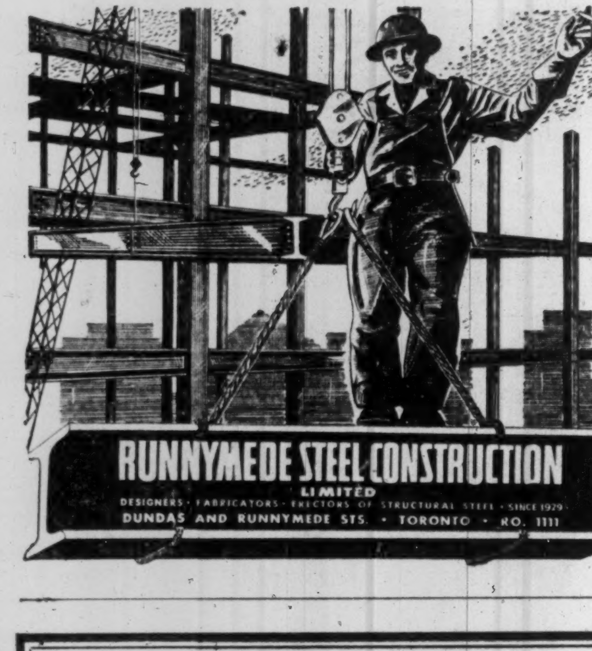
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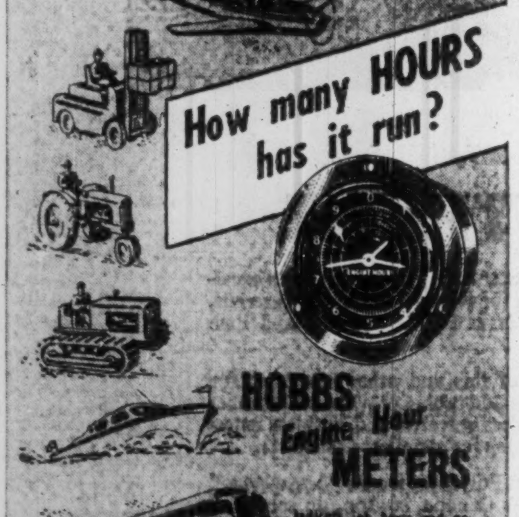

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SUMMER STRAW HAT

NOW IS THE TIME FOR YOU TO "BUY LUMBERMENS"!

Lumbermens Mutual Casualty Company, one of the strongest in the field, highlights the Canadian insurance 1955 calendar with three big announcements:

1. Declaration of 15 per cent dividends to policyholders on auto policies expiring on and after May 1.
2. Introduction of six-month auto policies May 1.
3. Extensive program of advertising and merchandising on behalf of its agents.

These substantial activities are the mark of a vigorous and growing company. Further evidence are the statistics published in Lumbermens 1955 annual financial statement; for example:

Premiums	$117,915,439.00
Net Surplus	20,000,000.00
Total Assets	191,354,597.26

These facts indicate strongly to the discriminating buyer that he had best investigate a company proved:

A. Financially sound

B. Conservative

C. Interested in promoting the local agent—a Canadian businessman.

Other favorable data characterize Lumbermens operations and philosophy—

• $671,610,608 paid for losses and returned to policyholders in the form of dividends since company organization in 1912.

• Emphasis on service • A separate staff of boiler and machinery engineers survey and periodically inspect industrial clients — and are on call **around the clock.** More than 90 branch claim offices and hundreds of skilled adjusters and attorneys link the continent from coast-to-coast — as near as the closest telephone when trouble strikes.

Service . . . Saving . . . Security

Truly the discriminating buyer investigates . . . and invests his company's security in insurance with—

Lumbermens MUTUAL CASUALTY COMPANY

L. J. FLORA, Manager for Canada   Concourse Bldg., Toronto. EM. 6-8611

"Our TCA Stewardess was very kind. Today was my birthday and she put a nice card with *birthday greetings* on my dinner tray."

— *Passenger Citation*
(Toronto to Regina)

"Words fail to express how gracious the TCA Stewardesses and all the others were. Thanks again for the many kindnesses to a crippled passenger."

— *Passenger Citation*
(London, Eng., to Calgary)

"I commend your Stewardess for her interest in the comfort of small children and mothers. She heated the '*baby food*' for one mother."

— *Passenger Citation*
(Regina to Toronto)

"they radiate kindness— it's their character-quality"

"I just returned from a round trip from New York City to Vancouver, and wish to express to Trans-Canada Air Lines my gratitude for the service rendered. Your stewardesses are surely hand-picked for their kindly gracious manner. They are not simply 'being nice' on their job — they radiate kindness, it is their character quality."

— *(U.S.) Passenger Citation*

"As a medical doctor the pleasant efficiency of TCA nurse stewardesses is a constant source of interest to me," writes one passenger. "They put themselves out to make the passengers feel at home in mind and body."

And she's delighted with TCA's new aircraft!

The air's full of news about TCA these days! Smooth-flying Viscounts — world's first turbo-prop airliner — brought to North America by TCA . . . New SUPER Constellations and Viscounts increase TCA seat capacity by 25 per cent in 1955 . . .

TCA is proud to present these fine new aircraft to the travelling public . . . proud to present them to our crews and flight personnel, too! For they give our stewardesses, stewards, and flight attendants still finer facilities for the service they're so keen to render to TCA passengers.

And along with so much that's *new* goes something that's cosy and traditional — the thoughtful, alert friendliness of the people TCA chooses to serve you.

The generous appreciation of TCA passengers is a continual encouragement in our endeavour to provide the highest type of service. *We welcome critical comment, too.* If in any instance TCA service has failed to measure up to its standards, I would esteem it a real favour if you would write to me personally. Any such letter will be gratefully acknowledged.

W Gordon Wood
W. Gordon Wood,
Vice-President, Traffic, Montreal

TRANS-CANADA AIR LINES

PASSENGERS AIR MAIL AIR PARCEL POST AIR EXPRESS AIR FREIGHT

ANNOUNCEMENT

NORTH AMERICAN CYANAMID LIMITED

announced

DR. JAMES A. McCOUBREY

North American Cyanamid Limited announced the appointment of Dr. James A. McCoubrey as Manager of the newly formed Market Research Department. He will make his headquarters at the Company's Toronto office.

Dr. McCoubrey, a graduate of the University of Alberta, took his post graduate training at McGill. Prior to joining Cyanamid, he served with the research and development department of Shawinigan Chemicals Limited, and for the past three years has been on the staff of the development branch, Canadian National Railways, Montreal. He has been active in the various chemical associations in Canada.

He will conduct market surveys to provide information for decisions on plant expansions, product diversification, and development of new products in Canada.

North American Cyanamid has been manufacturing chemicals in Canada since 1909 and the creation of a Market Research Department is another step in its expanding service to Canadian industry.

MARKET COMMENT

The Financial Post helps you plan wisely, to profit. The informed opinion of men experienced in market analysis is given regularly. Check their viewpoint against yours. Yearly by mail $6, 2 years $11.

Sheepskin Prices Going Up At Some Varsities in Fall

The relief of those young Canadians who completed university exams last week, was somewhat dulled by the realization that many will have to pay more to attend college next fall.

Three universities have already announced fee increases for the 1955-56 term and others may follow. Once again, "higher operating costs" are being blamed.

The increases range from $10 to $125 more per year; some student societies are also raising their compulsory assessments.

University tuitions have been slowly pushing upward since the war, with some fees now double their 1945 level. At first, the majority of students (being DVA veterans on special allowances) were not seriously effected. Up until a year or two ago, students requiring extra dollars could readily find fairly lucrative summer jobs and odd work during the term.

"But the temporary job market is now limited; many students have not so far been able to find financially worthwhile summer jobs. The money squeeze is now on the parents who will have to contribute more if they want to see their children through college. In some cases, expanded scholarship programs are also helping out.

The Trend On Fees

Here is a survey of fees trends at some Canadian universities:

—University of Montreal, which charges an average of $300 per course, will next fall raise its dental surgery tuition by $25 (to $400) and its fees in divinity by $50 (to $550).

—Fredericton's University of New Brunswick is planning tuition boosts in law (from $230 to $250); business administration (from $215 to $240) and education (from $200 to $240). Last fall, the university raised engineering, forestry, arts and science tuitions.

U. of N. B.'s Business Manager Beverley Macaulay told the Post that the current tuition fee jump "is designed to meet rising operating costs." The university depends on student fees for about 30% of its income.

Student Society fees will go up 5%.

—University of Saskatchewan students in some courses will have to pay more next term, with second year medicine getting the biggest increase — from $350 to $475. President Dr. W. P. Thompson predicts the boost will provide a 1.6% increase in the university's ordinary income, of which student fees account for 21.9%. Saskatchewan's last tuition boost was in 1949. Student society fees will be raised by $2.50 next fall.

—Newfoundland's Memorial University, which counts on about 20% of its income on tuition fees and the University of Toronto are not now planning any tuition increases.

—The University of Alberta, which boosted fees in 1948 and 1951 will not be raising tuitions next fall, but the compulsory "student union fees" will continue at $21.25 — highest of any campus. (The levy includes a $10 assessment earmarked for construction of a new students union building, being paid off over 20 years.)

—Nova Scotia's Dalhousie University, which upped fees by $25 last year, is not planning any further revision. The university's Faculty of Law depends on student fees for nearly 58% of its income.

—McGill University is keeping tuitions unchanged, as is the University of Manitoba, which put a $25 increase into effect last year. Student fees at Manitoba will go up 50c in the coming semester.

Atom Power To Supplement, Won't Supplant Other Fuels

Atomic power may supplement, but won't supplant, conventional power sources, President J. A. Fuller of Shawinigan Water & Power Co. told the annual meeting of Canadian Life Insurance Officers Association at Montebello, this week.

Electric power from atomic energy may be produced on a commercial basis in Ontario, the Maritimes and even Quebec within 20 years, he said, but only as a supplement to power derived from convential sources.

"I think it can be said that atomic power will supplement but not supplant our conventional power sources, at least so long as our supply of fossil fuels (coal, oil and gas) holds out," he said.

"It will never displace presently developed hydro power nor in fact future hydro power which can be sold near the site of development or transmitted over feasible distances."

The securities of electric utilities "will remain a sound investment," Mr. Fuller told the insurance officers. Cost of power will undoubtedly be somewhat higher in the future, he said.

Various estimates have been made of the cost of atomic-generated electricity, but "it will be necessary to await the completion of the first stage of atomic power experiments before any factual data will be available." Present objective for the future, he said, seems to be a power cost of about 0.7c per kwh., apart from the expense of distribution of the electricity.

Ontario is rapidly coming to the end of its remaining hydro-electric availability, and can be expected to turn to atomic energy commercially, Mr. Fuller predicted. In the Maritimes, the hydro-electric potential has been almost completely developed, and coal is expensive, so atomic power may be the answer soon.

In Quebec, where only a third of the hydro-electric potential has been developed, much of the remainder is distant or costly to harness, but improved transmission techniques will permit further development. Thus, while atomic power may some day be a source of additional electric energy, it is probably a "good many years away" in Quebec. In the western provinces, atomic power appears to be still further distant.

Knoll Design Centre Opened in Toronto

First Canadian showroom of Knoll International Canada Ltd. was opened in Toronto this week. Specializing in contemporary furniture and textile designs, company is a controlled subsidiary of Knoll International Ltd., New York.

Knoll designs will be manufactured in Canada, under license, by Dominion Electrohome Industries Ltd., whose president, Carl A. Pollock, is a shareholder in the newly formed Canadian company.

Established in 1940, Knoll International Ltd. operates directly and through subsidiaries in seven U. S. cities and in Belgium, Scandinavia, Switzerland, France, Germany, Cuba and Venezuela.

Montreal Plan Would Make Bid-Depository Compulsory

Montreal plumbers and electrical contractors are proposing a bid-depository for all electrical and mechanical contracts worth over $5,000, The Post learns.

A joint committee of the Corporation of Master Electricians of the Province of Quebec and the Quebec Corporation of Plumbing and Heating Contractors has drafted the plan and has submitted it to architects' and engineers' associations in the province.

The depository, which is proposed as compulsory, would cover only the Montreal collective labor agreement district at present.

The plan is modeled on the Toronto bid-depository, which came into operation April 15 (The Post, April 2), except that the depository will be managed by a trust company, not the local builders' exchange.

The Post understands that the plan is likely to win ready acceptance in Montreal. If successful, it may be used in other areas of Quebec covered by the Quebec Corporation of Master Electricians, to which all electrical contractors in the province must by law belong.

Set Up Pooled Pension Trust

Canada's first multiple pension trust fund has been established by Montreal Trust Co. Designed to provide more diversification and a better yield for the smaller pension trust fund, it is similar to two funds launched recently in New York and Boston.

Under the new plan, assets of a number of small ($300,000 or less) pension trust funds are pooled in one large fund. Each individual fund retains its identity for accounting purposes, but owns a proportionate number of units in the multiple fund.

In the U. S., pension funds invest as much as 50% of their assets in equities.

Entries and withdrawals from the pooled fund may be made at any month-end, at current market value plus accrued yield. Thus a pension trust fund may participate in the multiple fund at inception and later become established as a separate trust.

An ordinary form of trust agreement is used, with the addition of clauses permitting the pooled principle of investment. No extra charge is made for participation in the multiple fund.

"In Canada, we are restricted both in quantity and quality by the terms of the Canadian and British Insurance Companies Act," said Manager J. Fraser Coate of Montreal Trust's pension division.

"The quantitative restriction is 15% of the total fund. This means, for instance, a fund of $50,000 may invest only up to $7,500 in common stocks, which does not provide an adequate amount for proper diversification."

St. Paul Firm Holds Meeting In Winnipeg

From Our Own Correspondent

WINNIPEG—Directors of the St. Paul Fire & Marine Insurance Co. held their first meeting in Canada at Winnipeg recently.

Starting in Minnesota in 1853 with head office in St. Paul, the first phase of the company's Canadian operations came in 1866 with appointment of an agent for Red River Settlement. Winnipeg was still known as Fort Garry then.

The second phase was in 1907, year after the earthquake and fire in San Francisco. The company took out a Dominion license and appointed agents across Canada.

Last year it opened a $750,000 Canadian head office building in Winnipeg.

Except for P. A. Codere, manager in Winnipeg, all the 17 officers of the company and members of the Board are resident in the U. S.

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CABINET
LONDON MONTREAL NEW YORK

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Designed to SELL More Cigars

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In addition retailers find the plastic humidor keeps cigars fresher, more saleable. Perhaps your products could use the extra "purchase-appeal" of plastics packaging.

Why not call C-G-E Plastics Advisory Service. They will co-operate with your engineering, production and sales people to give your line added sales punch. Contact: Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ontario.

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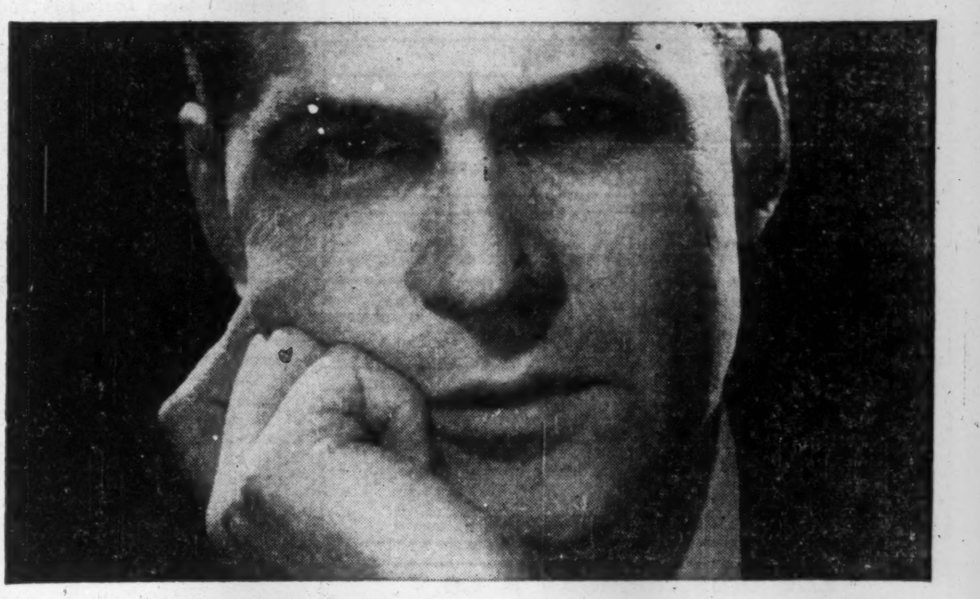

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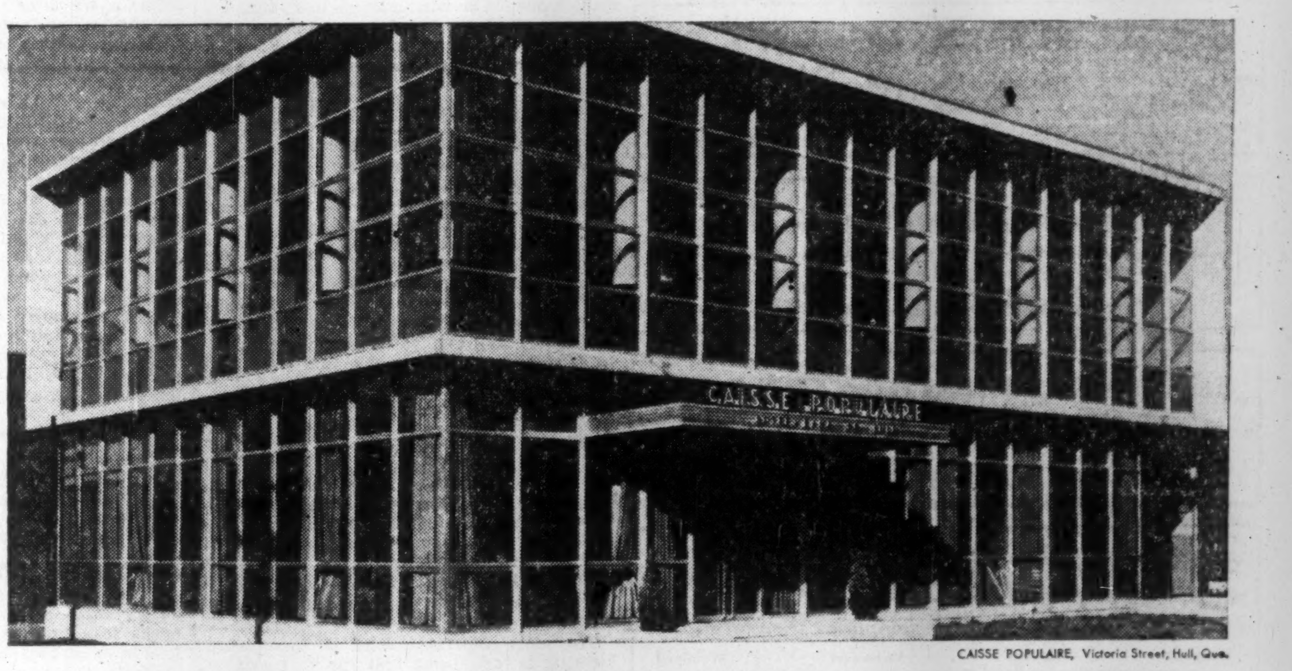

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Making Money In the Market

A series on investing — what it is, how to invest, its risks and opportunities, how it can work for you.

Looking For That Pot Of Gold

Speculation in mining stocks can be hazardous for the uninitiated. But there are opportunities here for those able to afford the risk and prepared to buy and sell intelligently. In this seventh article in The Financial Post series on investing, some of the do's and don'ts of mining speculation are outlined, both for the long-term and the short-term speculators.

Mining is one of the most exciting and opportunity-laden businesses in Canada today.

Story-book gains—the Quemonts and Gunnars—happen infrequently but they lend glamour to speculation in mining stocks.

Canada's mineral output of over $1 billion a year has been built up largely by individuals and corporations willing to risk money on mining ventures.

But for the individual with only a passing knowledge of mining the excitement and glamour of mining should not be allowed to obscure this fundamental fact: Mining—by its very nature—is a hazardous business. It is doubtful if more than one property in 1,000 staked makes a mine. In no place is judgment more important than in mining if an individual is going to make commitments wisely.

Anyone planning to put hard-earned savings into mining stocks should give the matter considerable thought. A background of statistical information (such as supplied by The Financial Post Survey of Mines) and current information from periodicals and other reliable sources, should be analyzed before making commitments. If skill has not previously been acquired in dealing in mining stocks, the would-be investor might well set up a dummy portfolio "on paper," trading fictitiously according to dictates of his judgment. In this way market know-how may accumulate without incurring market losses.

Before going into the constructive phase of investing in mining for profit, let's look at some of the pitfalls which lie along the way. Here are a few things well worth remembering:

Buying on margin has its attractions but presents greater than usual hazards for the mining investor or speculator who isn't used to protecting capital quickly in emergencies.

Purchase of mining stocks because of glowing accounts from "unknowns" over the long distance telephone is usually a short cut to the poorhouse. Better grade issues are seldom, if ever, pushed.

Tips shouldn't be acted upon unless checked with responsible parties before buying. Investigate before investing is a pretty widely known maxim but it is still surprising how many people try to find out about their stocks **after** investing.

If you are speculating rather than investing, don't overstay the market. It is often best to be satisfied with a modest profit—or to take a slight loss—if the market for an issue looks to be on the way down. A first loss is often the smallest.

Rules for Buying

Bearing in mind some of these hazards, a positive approach can be made to the actual business of buying mining stocks for profit.

The first question to be answered is: What kind of system should be used in an effort to make money? Obviously, a man in Timbuctoo can't hope to be a sucessful in-and-out speculator. It is still, however, quite possible that the man in Timbuctoo can make money in Canadian mining stocks. But he must be prepared to take a longer view. And he will be wise to steer clear of speculative situations which require constant attention.

Individuals who are remote from the market—or have only a limited time available for study of mining developments—will almost certainly find their best opportunities in: (a) Established producers where day-to-day market fluctuations won't be so great but where intrinsic value has been already shown, and (b) new situations where ore developments have been sufficiently extensive and sufficiently well delineated to provide an assurance of a future sizeable and profitable mining operation. Wildcat ore hunting is an extremely hazardous business, and is not recommended for those who cannot keep fairly closely in touch with the market—or don't have good nerves!

If you are one of those individuals who finds it necessary to restrict interests to more seasoned stocks, you will naturally want to know how to distinguish between issues with capital apreciation possibilities and those which, while seemingly well established, may nevertheless become a source of loss rather than gain.

The most important word in the mining business is "ore"—and that applies to bigger companies as well as small ones. If consideration is being given to buying into a large successful company (probably a dividend-payer), here are questions to ask:

How has the trend of ore development been going? Has the company been able to maintain and increase its ore position year by year? Does the ore potential as measured by tons of ore per vertical foot suggest that mill expansion may be practicable? Is there anything like a new ore body or new area which isn't included in ore reserves which may improve the over-all position? How deep is the mine?

It is "growth situations" which must be sought if capital appreciation is to be secured. Very often such issues don't give anywhere near as attractive a return as some older stocks. But it is usually best to accept a relatively low dividend return and to pay a price premium if an extraordinarily good future prospect is evident.

Conversely, the investor should be vigilant not to get into "down hill" stocks. Mines which are getting deep and old, or where higher grade ore has been taken out first, may offer surprisingly high dividend returns. Their treasuries may be well fortified with cash. But they hold pitfalls for the unwary. Dividends may be quickly cut or eliminated. Good mines—to replace depleted ones—are hard to find and a good treasury position may be dissipated in the search for a new mine.

Of course, numerous companies such as Dome, Teck-Hughes, Hollinger, etc., have shown foresight in developing new mines before original mines showed signs of exhaustion. They have avoided the downhill path faced by companies where the management has waited too long in recognizing the need for establishing a new mine.

Also there are companies which have large ore reserves ahead and show little change in earnings and ore reserves over a period of years. These may afford a satisfactory investment experience—and with little worry. But capital appreciation possibilities may be only incidental.

Even the investor in more seasoned mining issues can't afford to ignore developments in the economy at large as they affect the companies in which he is interested. Non-ferrous metal prices are noted for their wide swings. Wars and threats of wars play a great part in determining prices of these metals and in determining share prices for base metal producing companies.

MISS STOCK DARLING
mg

A speculator shouldn't fall in love with his stocks . . . . .

Thus, a period of deflated base metal prices, when earnings are relatively low, may be a more advantageous time for buying base metal shares than at the top of the price and earnings cycle when earnings have a future prospect of a downhill course. Nickel and copper have usually enjoyed more price stability than lead and zinc. This should be borne in mind when laying out an investment portfolio.

It often happens that an individual who is not too close to the day-to-day movements of the market place will display better judgment in investing on the basis outlined above than the individual swayed by momentary conditions.

Principles of Speculation

Many people who have not given too much thought to the subject probably think that speculation is an undesirable aspect of our economic system and little better than gambling. Actually, speculation serves a very useful purpose and is primarily responsible for helping finance the discovery and development of the mines to which our mining industry owes its prosperity. An individual needs make no excuse for speculating—as long as he isn't using the housekeeping money to do it!

Individuals who wish to speculate successfully must adapt their strategy to information which can be secured and must be able to keep in touch with the market at fairly regular intervals. Obviously the "insider" associated with operations of a number of properties has an advantage in making quick turns in the market over the person who must depend on what he reads and hears. But the individual blessed with an analytical mind, good judgment and an appreciation of public psychology may develop his own speculative opportunities in the market. It is often easier for an individual to purchase a small quantity of stock at a favorable price—and to sell it at close to the top—than for an individual who wishes to deal in large quantities.

If you are going to speculate, you have to expect to make mistakes. No one can be right all the time. Not in the stock market. The important thing for you, as a speculator, is your batting average of success. If you're making money on balance, you don't need to worry. But unless you become wiser by learning from your mistakes, your future as a speculator may be limited.

There are a number of rules which will be useful for the speculator to remember:

(1) Let your profits run but cut your losses quickly.

(2) Don't "fall in love" with your stocks.

(3) Watch the volume of stock trading as well as price changes.

(4) Be sure of market sponsorship.

(5) Keep abreast of international and other external developments.

It's best to aim primarily for big profits and small losses. If you are lucky and your stock goes up, consider seriously before selling at just a small profit. You've paid a commission to buy and it may pay you to let your profits run into something bigger. However, if market pattern changes, and the situation appears to have changed, protect your profits by selling just the same way you would sell to protect your capital.

If your speculation goes down instead of up, a first loss may be the smallest. Mining stocks have a habit of going up or down more than expected. If a stock doesn't go up when expected, it's often best to sell. It may be about to drop.

So much for cutting your losses and letting your profits run.

It might seem superfluous to issue any further warning about falling in love with stocks. But many people after buying a stock seem to conjure up some wonderful ideas about it. They dream of selling it at fantastic prices. When the price goes up somewhat, they decide the issue is so good they should probably never sell.

Such a line of thinking can be quite dangerous. If you bought on the original concept of just a speculative turn, you may wind up with a serious loss just because you never could make up your mind to sell. Many times huge profits (on paper) have vanished when the market turned lower. There is an old adage which says "the bulls make money and the bears make money but the hogs never make money."

The serious speculator, who is specializing in two or three stocks, may find it advantageous to secure graph paper and plot price changes of his issues. Trends are often discernible through charting which might be otherwise missed. Volume of trading should also be plotted. If stocks go up on volume trading, it is usually more suggestive of still higher prices, than a price rise on only light buying. However, following chart theories is no substitute for following corporate developments.

In speculating in mining issues, market sponsorship is most important. There are many mine financiers and promoters who show no lasting interest in the issues they promote. Even when some signficant news does emerge, they may "peddle" so much stock that profit opportunities for the speculator may be hardly worth while. And the speculator will also have to answer the question of whether or not the price of an issue has been marked up so much before news has come out that profit possibilities may have been fairly well exhausted.

When assessing mine news, remember adjectives aren't as important as cold facts. Cold facts suggesting a bullish move mean much more than high-sounding phrases. An important ore development usually attracts good management.

International news may seem a far cry from speculation in mines. Most of the time this is probably true. But the speculator must always keep abreast of general conditions. International tension, recessions, and fears of depression, can be potent factors as far as mining markets are concerned. Older speculators will remember the slide in Canadian gold stocks in June, 1940 at the fall of France. And the similar drop in speculative golds a decade later when the Korean war started June 25, 1950. Speculative mining issues are even more sensitive to international developments than speculative industrials.

Above all in mining speculation remember ore news is the top factor creating market moves: ore news—and lack of ore news. Financing deals will give money-making opportunities but usually they won't be as important as ore developments.

For the short-term speculator without an early "pipeline" for ore news, profit opportunities can be discerned where companies are putting out headings to indicate ore bodies, or where drilling is continuing in an ore body which appears capable of extension.

But like the boxer, ride with the punches. If the ore news doesn't develop when it should, a small loss may be less expensive than waiting.

There are enough individuals known to have made market profits fairly consistently—without special knowledge—to demonstrate that speculative profits **can** be made. But it is a business that must be approached with an awareness of the risks and a willingness to consider speculations carefully.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. 'Variations from the companies' published reports are footnoted.

Fire Equipment

PYRENE MANUFACTURING CO. OF CANADA, Toronto, sales were only slightly lower than in 1953 last year, but profits were lower than anticipated, Chairman Francis A. J. Harrison of the parent company, Pyrene Co., London, Eng., reports.

Both shipments and profits suffered considerably due to damage to inventory as a result of the hurricane floods in October, 1954. There was also a period of excessive competition on certain products, the chairman states.

Measures have been taken to improve the situation. There has not been enough time to obtain any appreciable volume of additional business from the new products being introduced into the Canadian company's operations. Parent company is confident the new lines will produce good results as they are developed in Canada.

Pyrene Co. acquired the share capital of the Canadian company in 1954.

Sanitation

G. H. WOOD CO. consolidated net profit of $115,131 for 1954 was 0.2% higher than previous year's $114,861.

Great headway was made in opening new accounts, reports President Geoffrey H. Wood. It is expected that new sales and profit records will be established in 1955.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings†	$278,234	$277,254
Less: Deprec.	63,859	63,408
Income tax	99,244	98,985
Net profit	115,131	114,861
Less pref. divds.	19,264	20,023
Surplus for year	95,867	94,838

†After deducting bond interest.

Earnings per Share‡:		
Pref.	$32.94	$31.62
Paid	5.50	5.50
Com.	3.77	3.73

None paid.

‡Based on shs. o/s at year-end.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$1,225	$101,825
Life insur., c.s.v.	72,633	66,390
Accts. rec., less res.	722,674	732,018
Inventories	1,058,256	1,102,938
Total curr. assets	1,854,788	2,003,171
Prep. & def. chgs.	52,328	49,230
Adv. to Woodlets inc.	43,276	43,276
Fixed assets*	690,104	683,966
Total assets	2,640,496	2,779,643
Due bank	261,723	429,558
Accts., etc., pay.	261,588	339,507
Total curr. liab.	523,311	769,065
Res. for containers	59,794	43,592
Mtge. payable	23,111	......
Funded debt	396,865	422,240
Capital stock	400,400	414,200
Earned surplus	1,186,515	1,130,546
Capital surplus	50,500	......
*After depr. of	367,382	303,895
Working capital	1,331,477	1,234,106

Contingent liabilities at Dec. 31, 1954, totaled $30,000 for advances to Woodlets Inc.

Aircraft

BRISTOL AEROPLANE CO., Bristol, Eng. Canadian dollar income from all sources has substantially exceeded its transfers of capital since 1950 (when it first transferred capital to this country), Sir William G. Verdon Smith, chairman, told the company's annual meeting at Bristol.

Trading of the Canadian group continued to expand in 1954, and the companies in the group achieved a record output and profit, the chairman said.

Construction of the military version of the Britannia has proceeded at Canadair Ltd. on the lines planned. Company purchased the share capital of MacDonald Bros. Aircraft Ltd., Winnipeg, during the year and looks forward to steady expansion of this new acquisition.

MacDonald Bros., in addition to providing valuable overhaul facilities, makes ancillary aircraft equipment. In effect, company states, its acquisition establishes the nucleus of an aircraft division in Canada, in parallel with the engine division now firmly established in Montreal and Vancouver.

Iron and Steel

CANADA MACHINERY CORP., Galt, Ont., consolidated net profit of $81,945 for the fiscal year ended Jan. 31, 1955, was 62.9% lower than previous fiscal year's $220,819.

Reduced demand for capital goods along with increased competition from foreign machinery manufacturers resulted in lower earnings, resports President J. C. Scanlon. The installation of additional production machinery resulted in reduced operating costs.

CONSOL. INCOME ACCOUNT

Years Ended Jan. 31:	1955	1954
Net earnings	$228,968	$500,396
Less: Deprec.	67,176	74,700
Bond interest	188	938
Flood damage	12,172	......
Inc. tax res.	67,487	203,939
Net profit	81,945	220,819
Less: Com. divd.	50,000	75,000
Surplus for year	31,945	145,819
Earnings per Share and Dividend Record:		
Common	$0.82	$2.21
Paid	0.50	0.75

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1955	1954
Cash	$283,553	$170,447
Accts. rec., etc., less res.	114,192	172,087
Investments†	295,625	293,925
Life insur., c.s.v.	14,255	13,041
Mortgage rec.	15,000	......
Inventories	325,463	430,770
Total curr. assets	1,048,088	1,080,270
Prepaid chgs.‡	10,267	9,494
Misc. assets	2,880	21,000
Fixed assets*	1,327,953	1,360,316
Total assets	2,389,188	2,471,080
Accts., etc., pay.	73,031	118,526
Mtge. pay.	......	25,000
Taxes pay.	25,033	67,784
Total curr. liab.	98,064	214,310
Capital stock	411,000	411,000
Capital surplus•	777,472	785,491
Earned surplus	1,102,652	1,063,279
*After depr. of	877,120	818,309
†Market value	303,450	296,250

•Arising from appraisal of f.a. after adjustments.

‡Incl. in curr. assets in co's report.

Working capital	950,024	865,960

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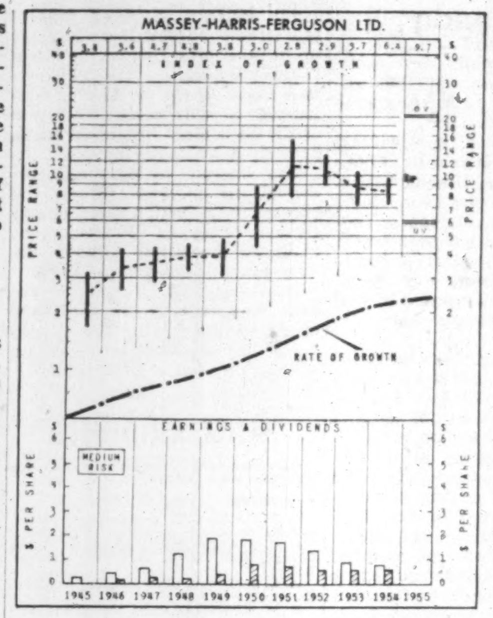
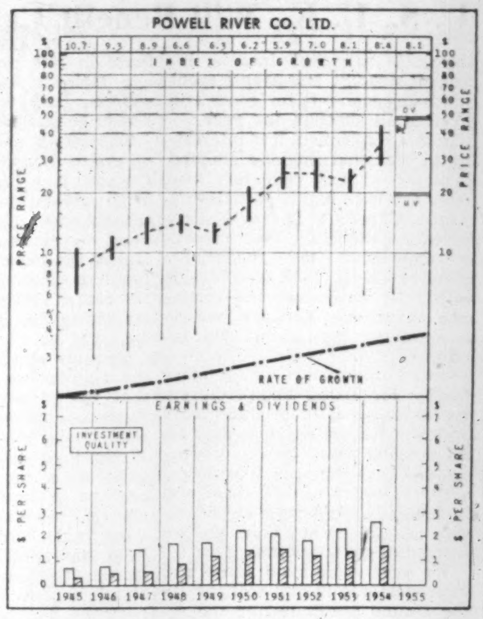
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Trend toward increasing farm mechanization, along with this company's world-wide dealer organization, the addition of new devices and improvement of old ones by its active and able research staff, suggest continued leadership and sales growth for Massey-Harris (now Massey-Harris-Ferguson). Per share earnings increased 433% between 1937 and 1947, 66% 1947-51.



WHY SELECTED: One of the few units in the industry able to report net profits through the depressed 'thirties, Powell River Co., a major west coast producer of newsprint and sulphite pulp, has demonstrated the ability of its management and the efficiency of its operating methods and should continue to share in the growing demand for the products supplied by it. Per share earnings increased 303% between 1937 and 1947, 54% 1947-51.

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

M-H-F

Massey-Harris-Ferguson shares trading recently around $9¾, 62% above UV level with room for 105% rise before stock would reach OV level. Price equivalent to 12.8 times '54 earnings and provides yield of 6.15%. Price range $10 3/8-$9 so far in '55.

Company looking for at least modest upturn in North American sales of farm implements this year. However, defense contracts in U. S. terminated in March (these accounted for $43 millions out of $349 millions total sales in '54).

Prospects for overseas subsidiaries appear good. Better sales are forecast for U. K., European and majority of export markets served by company's European plants. Big increase in earnings in U. K. last year enough to almost offset decline in North American earnings.

Net income on world-wide basis, if company's interest in earnings of nonconsolidated subsidiaries had been included, would have been about $8,950,000 against $7,194,814 actually shown (consolidation included Canadian, U. S. and U.K. companies). That's 94c a share against the 76c reported.

Company building 200,000 sq. ft. extension to Eschwege plant in West Germany to make new model combines. Present plant (75,000 sq. ft.) makes hay and straw presses and other implements.

Company also acquired recently all the outstanding shares of H. V. McKay Massey-Harris Pty. in Australia (partly-owned before). Australian plant only slightly smaller than Toronto plant, company's biggest. Acquisition will involve some public financing in Australia.

Powell River

Powell River jumped recently to $52, early this week was around $50, 6% above its OV level and 150% above its UV level. On basis of $1.60 paid in '54, stock yields 3.2%. Price equal to 18.7 times '54 earnings. Range so far this year $52-$40.

Quarterly dividend rate raised to 30c (25c before) and first half extra to 30c, making total first half payment of 85c (75c in '54).

Company has decided to spend $20 millions on ninth newsprint machine at Powell River, with capacity of 90,000 tons a year. Also installing vacuum pick unit on No. 7 machine (8,500 additional tons produced from No. 8 machine last year due to installation of similar unit). Improvements under way will increase annual capacity by 14,000 tons by end of this year, at $1.5 million cost. New machine will be ready late in '56.

Demand and prices for lumber expected to be about same as last year in '55. Container output should rise with addition of B. C. plant started up March 28. All market pulp sold at somewhat improved prices. Expect to sell maximum possible newsprint output, with demand exceeding supply. Production likely to total 390,000 tons (375,971 in '54).

Assuming present cost and prices levels, '55 earnings should be as good as '54. First quarter actually up, due to higher output, improved U. S. exchange rate and lower income taxes.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., net profit of $26,407 for 1954 was 61.4% higher than 1953 net of $16,363.

During March 1954, a serious break in prices occurred with hosiery selling at approximately half of 1950 prices, report President Dallas Grant and Secretary-Treasurer Louis F. Codere.

Sales for 1954 increased by 9,000 dozen to a record high of 111,000 dozen, but sales value decreased approximately $60,000.

The company is in a position to manufacture both seamless and stretchy type hosiery, for which new products there seems to be a strong demand.

Since the beginning of 1955, both plants have been working at 100% capacity and it is believed they will continue to do so for some time.

SHEER SILK HOSIERY MILLS LTD.
INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$96,776	$137,018
Less: Deprec. furn.	58,004	90,278
Cost of mov'g mach.	......	10,796
Int. & exch.	11,023	13,272
Income tax	1,342	6,309
Net profit	26,407	16,363
Less: Pref. divds.	18,774	18,412
Surplus for year	7,633	*2,049
*Loss or deficit.		
Preferred	$2.11	$1.31
Paid	1.50	1.50
Common	19.47	d5.23

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$30,132	$32,214
Accts. rec. less res.	119,569	65,936
Inventories	93,959	114,613
Total curr. assets	243,660	212,763
Prepay†	......	1,970
Misc. assets	9,551	8,655
Fixed assets‡	558,489	592,491
Total assets	811,700	815,879
Bank loan	100,000	100,000
Loan fr director	......	10,000
Accts., etc., pay.	61,174	48,419
Mtge., pay.	9,600	9,600
Income tax	1,342	6,309
Total curr. liab.	172,116	174,328
Mtge. pay.	88,200	97,800
Capital stock	313,292	313,292
Surplus	238,092	230,459
‡After depr. of	442,352	384,343
†Included in current assets in co's report.		
Working capital	71,544	38,435

Merchandising

MONAHAN SUPPLY CORP. net loss for 1954 was $9,828. Previous year's net loss was $3,709.

Substantially the same volume of sales was maintained in 1954 as in the previous year, reports President L. P. Monahan. The increase in loss came about mainly through write-offs and adjustment of inventory.

Sales volume for the first quarter of 1955 "has been maintained while commission has increased substantially."

INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$3,079	$7,438
Less: Depr.	8,138	7,511
Bond int.	4,135	4,218
Bond exp.	634	693
Taxes	......	‡1,275
Net loss & deficit	9,828	3,709
‡Credit.		
Earnings per Share	d$0.25	d$0.09
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$7,618	$7,253
Accts., etc., rec. less res.	51,666	60,421
Life ins., c.s.v.	6,748	8,551
Inventories	78,230	88,544
Total curr. assets	144,262	171,769
Misc. assets	9,683	12,928
Fixed assets*	76,493	77,424
Goodwill, org. exp., etc.	11,376	11,376
Total assets	241,793	273,497
Bank loan	......	32,000
Accts., tax., etc. p.	93,636	76,966
Total curr. liabs.	93,636	108,966
Funded debt	74,300	75,500
S.f. reserve	1,282	1,282
Mtge. pay.	20,714	25,238
Capital stock	11,650	11,650
Earned surplus	40,241	50,894
*After deprec. of	30,128	27,688
Working capital	50,626	62,803

Rubber Goods

VICEROY MANUFACTURING CO. net profit of $269,309 for the fiscal year ended Feb. 28, 1955, was 5.0% lower than previous fiscal year's net of $283,367.

Sales and profits were somewhat down from the previous year, reports President D. Lorne Pratt. This was due to increased labor rates, and intensified competition particularly from imports from low wage countries.

It is planned to continue to expand facilities during 1955.

INCOME ACCOUNT

Years Ended Feb. 28:	1955	1954
Net earnings	$592,831	$636,394
Less: Deprec.	78,202	83,229
Bond interest	11,820	12,793
Inc. tax res.	233,500	277,000
Net profit	269,309	283,367
Less: Cl. A divd.	124,444	62,222
Com. divd.	......	35,458
Surplus for year	144,865	185,687
Times Bond Interest Earned:		
Before deprec.	50.16	51.29
After deprec.	43.54	44.79
Earnings per Share and Dividend Record:		
Cl. A: Earned†	$1.08	$1.14
Earned‡	0.54	0.53
Paid	0.30	0.25
Cl B: Earned†	0.61	*0.67
Earned‡	0.54	*0.58
None paid.		
Com. (old):		
Paid	......	0.30 + *stk

†Before (‡after) taking participating feature into consideration.
*Two pref. shs. ($1) for each common sh. held.

CONDENSED BALANCE SHEET

As at Feb. 28:	1955	1954
Cash	$7,285	$115,992
Accts. rec. less res.	445,257	485,091
Life insur., c.s.v.	27,375	25,107
Inventories	973,976	838,266
Total curr. assets	1,453,893	1,464,456
Misc. assets	22,633	19,458
Fixed assets	2,429,276	2,198,070
Total assets	3,905,802	3,681,984
Bank loan	10,000	......
Accts., etc., pay.	410,365	348,234
Res. for taxes	122,936	164,132
Mtge. bond due	30,000	30,000
Total curr. liab.	573,301	542,416
Funded debt	306,500	326,500
Deprec. res.	1,660,638	1,582,911
Other res.	120,000	120,000
Capital stock	244,967	244,967
Capital surplus	240,190	240,049
Earned surplus	760,006	615,141
Working capital	880,392	922,040

Food

UNITED DAIRIES LTD., Calgary, consolidated net profit of $31,573 for 1954 as 79.8% lower than consolidated net of $156,169 for the nine months ended Dec. 31, 1953.

The Government of B. C. removed the power of the B. C. Milk Control Board to set milk prices to consumers, while still authorizing the price to be set for producers. Wholesale and retail price competition followed. The milk control board was unable to compel organized co-operatives to pay the price set for milk producers to their own members. This resulted in a "chaotic situation with very heavy losses to milk distributors and milk producers," reports President Grant M. Carlyle.

A Royal Commission, set up in October, 1954, is investigating the situation and its report, expected in the near future, will greatly assist in restoring an orderly market, notes the president.

Jersey Farms Ltd., the company's Vancouver subsidiary, incurred a loss of $70,382 in 1954.

The only other unfavorable factor in 1954 was the cold, wet summer in Southern Alberta, which resulted in lower ice cream sales.

Business and assets of Guernsey Breeders Dairy Ltd., Vancouver, was purchased at a price equal to the liquidation value of the assets. Acquisition has increased volume of company's Vancouver milk business by over 25%.

Income taxes are heavy because a consolidated income tax return of all subsidiaries is not permitted.

CONSOLIDATED INCOME ACCOUNT

Periods:	Year ended Dec. 31 1954	9 mos. ended Dec. 31 1953
Gross profit	$383,170	$461,024
Add: Int. on invest.	2,249	1,010
Net earnings	385,419	462,034
Less: Deprec.	224,520	161,037
Bond int.	6,701	2,963
Taxes	95,750	130,466
Min. int.	21,170	12,070
Loss of unconsol. sub	5,705	......
Add: Prof. on sale of f.a. & invest. (net)	......	671
Net profit	31,573	156,169
Less: Pref. divds.	9,430	75,324
Common divds.	15,000	......
Surplus	*7,143	80,845
Times Interest Earned:		
Before deprec.	57.52	155.93
After deprec.	24.01	101.59
Earnings per Share and Dividend Record:		
Preferred	$16.74	*$44.71
Paid	5.00	5.00 + ‡28.00
Common	0.44	2.84
Paid	0.30	nil

‡On arrears.
*Based on 3,493 shs.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$193,925	$95,774
Accts. rec., less res.	322,864	324,258
Instal. accts.	106,129	96,075
Invest.*	33,569	63,164
Invent.	632,946	673,160
Life ins., c.s.v.	3,555	3,652
Total curr. assets	1,291,928	1,254,683
Invest. subsid.	61,855	......
Misc. assets	73,059	63,623
Fixed assets†	1,373,825	1,390,056
Total assets	2,808,667	2,707,762
Due bank	595,115	354,702
Accts., etc., pay.	491,289	574,487
Taxes pay.	52,583	103,077
Bonds due	43,000	20,000
Pref. divds.	4,715	36,036
Total curr. liab.	1,176,717	1,098,302
Funded debt	139,941	150,764
Min. int.	134,894	113,7[illegible]
Capital stock	638,600	638,600
Earned surplus	452,115	444,972
Capital surplus	211,400	211,400
*Market value of	34,575	61,930
†After deprec. of	2,335,496	2,232,449
Working capital	118,211	155,781

Contingent liability in respect to guarantees aggregated $46,531 as at Dec. 31, 1954.

Merchandising

JENKINS GROCETERIA LTD., Calgary, consolidated net profit of $84,326 for the fiscal year ended Sept. 30, 1954, was 47.4% higher than previous year's $57,202.

A satisfactory increase in sales was recorded for the fiscal year, reports President R. H. Jenkins.

It is planned to open two supermarkets with parking facilities early in 1955. Consideration is being given to the opening of such stores and the closing of smaller less profitable units.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1954	1953
Net earnings	$225,804	$211,340
Less: Depreciation	69,368	70,710
Bond interest	35,564	37,917
Income tax	38,747	47,595
Add: Asset sale	2,201	2,084
Net profit & surp.	84,326	57,202

Note—For tax purposes in 1954, co. is claiming add. deprec. resulting in tax payable being reduced by approx. $16,800.

Times Interest Earned:		
Before depr.	6.35	5.57
After depr.	4.46	3.71
Earnings per Share and Dividend Record:		
Class A & ord.	$3.36	$2.28
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1954	1953
Cash	$109,166	$84,728
Accts. rec. less res.	321,171	391,143
Inventories	1,137,935	1,009,071
Total curr. assets	1,568,272	1,484,942
Prep. exp.‡	31,175	16,689
Misc assets	24,720	24,339
Fixed assets*	849,761	845,445
Goodwill	22,546	22,546
Total assets	2,496,474	2,393,961
Bank advances	268,725	302,478
Sk. fund installm't	36,300	19,800
Other curr. liabs.	630,934	557,994
Total curr. liab.	935,959	880,272
Funded debt	600,000	637,500
Capital stock	22,536	22,536
Surplus	937,979	853,653
‡Included in curr. assets in co's. report.		
*After depr. of	383,892	308,241
Working capital	632,313	604,670

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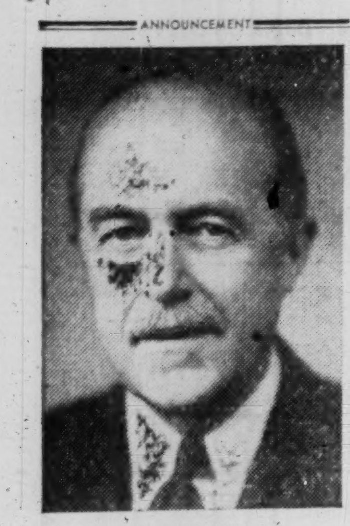

HAROLD C. WALKER, Q.C.

Following the Annual Meeting of Household Finance Corporation of Canada it was announced by A. W. Bruce, Executive Vice-President, that Mr. Harold C. Walker, Q.C., had been elected as a director. Mr. Walker, who is a partner of the legal firm of Blake, Cassels and Graydon, has been closely associated with "Household" for over twenty years. Mr. Walker is also a director of Anglin-Norcross Ontario Ltd., Combined Enterprises Ltd., Frankel Steel Construction Ltd., Gutta-Percha & Rubber Ltd., Hamilton Gear & Machine Co. Ltd., Mead Johnson & Company of Canada Ltd., Turnbull Elevator Co. Ltd. and other companies and is a Bencher of the Law Society of Upper Canada.

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MUTUAL LIFE
OF CANADA

Tax Cuts Bring Prosperity

They Helped U. S., U. K., Will Benefit Canada

Tax adjustment is an important weapon in economic progress. Reductions helped to stave off business decline in the U. S., says American executive H. A. Bullis, brought highly satisfactory results in the U. K., and will benefit business in Canada this year. Now the economic barometer in Canada and the U. S. points to prosperity. Mr. Bullis is chairman of the Board of General Mills. Here is a digest of a luncheon speech he made recently in Toronto during a visit to his company's Canadian interests.

By H. A. BULLIS

Canada's Finance Minister, Walter Harris, presenting his Budget, predicted that 1955 will be a prosperous year. He said a 5% increase is expected in this country's gross national product.

That is about what we expect in the United States. Our index of industrial production has shown an increase every month since August. Barring international difficulties, it would appear that 1955 will be an exceedingly prosperous year for the United States also.

Mr. Harris believes that the U. S. could go even farther in promoting international trade which would be beneficial to both countries. President Eisenhower has outlined a comprehensive program which is aimed at improving world trade. I hope that Congress will enact the needed legislation. I am confident that enlarged world trade would be beneficial to both of our countries and would improve the prospects for world peace.

In my opinion, tax reductions, as well as a fiscal policy of relative monetary ease, had much to do with limiting the recent recession in the United States. When taxation accompanying the Korean situation came to an end, total reductions amounted to nearly $7½ millions, of which about 62% was of direct benefit to individuals. The result was that disposable personal income increased steadily, and people spent increasing amounts for goods and services all through the year.

In this connection, it is interesting to note that England adopted a policy of tax reduction two years ago with highly satisfactory results. Canada is finding a similar course desirable. Your recently announced tax reductions, effective July 1, 1955, will benefit both your individual and corporate taxpayers. You are wisely encouraging purchasing and investment.

When individuals spend more money for goods, manufacturers are encouraged to produce more and as a result payrolls expand. As demand increases on producers, business investment is necessarily enlarged in both plant and inventory. More people have jobs, they are able to buy more houses, furnishings and clothes.

We have made many structural improvements in our economy in the United States during the recent years. We have amortized mortgages; we have old age pensions and unemployment compensation, deposit insurance and adequate liquidity in our banks. We have learned that the taxing power can be used to help stop inflation and that it can likewise be used to counteract economic decline.

All this, together, with the rapid increase in population, gives our economy great strength. We believe that the outlook for the next 10 years in both Canada and the United States is bright.

Era of Growth

The complete mutual confidence which has enabled our two countries to co-operate in their defense relationships, also binds them closer together in protecting their future. We can both be happy that we are co-operating to maintain institutions of freedom both at home and abroad. Our two nations are more and more becoming a homogeneous economic unit. Survival and defense in this rapidly developing age make it essential that resources, talents and economic power be pooled.

The years ahead will witness an era of dynamic growth in both Canada and the United States. With atomic power will come technological developments beyond our present comprehension. Unless the clouds on the international horizon break into storm, the future carries promise of better living and greater happiness for all of us.

Possibly one of the most striking phenomena today is the fact that the people of the Western European nations are for the first time trying to catch up with the Western Hemisphere in the acquisition of consumer goods. The demand in those countries is constantly increasing for automobiles, radio, television and household appliances, as well as other things which tend to raise their standard of living. Thus Canada's horizons for both export trade and internal development are almost without limit.

While the population of Canada is relatively small in relation to her enormous natural wealth, you have used your resources wisely. Your government is distinguished for its stability, and this stability in the political scene carries over into the economic life of the country.

Earnings Up For Cominco

MONTREAL (Staff) — Due mainly to higher metals prices, earnings of Consolidated Mining & Smelting Co. of Canada for the first quarter were substantially higher than the 1954 rate, President R. E. Stavert told the annual meeting.

The improvement was also attributed to a reduction in inventories of finished products, particularly fertilizers. Large inventories of fertilizers accumulated last year from the 30% reduction in sales of these products.

In the past, it was noted, abnormally high prices for lead and zinc, and periodic shortages, encouraged use of substitutes. Now, users are assured of a reasonably stable price and volume of supply. It was pointed out, however, that U. S. Government stockpile buying is still a dominant factor in the demand-supply balance and the price stability.

Fertilizer sales were expected to decline this year, as sales in the Prairies have been cut by the drop in farm income. On the other hand, sales to the U. S. have improved since the end of 1954.

Intense competition, perhaps for several years with an accompanying drop in prices, was forecast for available fertilizer markets. Last year, for the first time since prewar, it was stated, supply exceeded demand as a result of industry expansion since 1950.

Cominco is studying the possibility of bringing its zinc-lead orebody at Pine Point, south of Great Slave Lake, into production, shareholders learned.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

SHIRRIFF'S LTD. consolidated net profit of $164,597 for 1954 was 31.9% lower than 1953's $241,741.

Sales volume continued to improve being 5% above the previous year, reports President F. W. Shirriff. The sharp decline in net profit is primarily due to increased market expenses and higher raw material costs in certain lines.

Expenditures for machinery and equipment totaled $77,466.

Consolidation of the company's warehousing and office facilities in a new building released a warehouse at the Matilda St. plant location. This building has been sold at a "favorable price."

Operations at the company's Jamaican plant began in October. The future of this venture "appears promising," says the president. The company's investment in Shirriff's (Jamaica) Ltd. amounts to $86,988. The balance of the required funds were obtained from the Industrial Development Corp. of Jamaica and Barclays Bank.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Sales	$552,464	$689,396
Net earnings	461,347	592,503
Less: Deprec.	114,062	108,438
Bond int.	12,214	12,851
Other int.	19,656	17,934
Inc. taxes	150,563	*11,467
Fin. exp.	255	72
Net profit	164,597	241,741
Less: 5% pref. div.	12,802	13,134
Cl. C divds.	1,569	2,092
Cl. A divds.	7,290	7,290
Cl. B divds.	1,215	1,215
Surplus for year	141,721	218,010

*Credit.

Earnings per Share and Dividend Record:

	1954	1953
5% Pref.	$13.09	$18.51
Paid	1.00	1.00
Class C	0.97	1.09
Paid	0.01	0.01
Class A▲	1.24	1.86
Class A♦	0.72	0.72
Paid	0.06	0.06
Class B■▲	3.10	6.87
Paid	0.06	0.06

▲Before (■after) participation.

♦Maximum available for year under participation clause.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$2,201	$1,650
Accts. rec.	787,792	750,990
Inventories	1,020,788	893,658
Total curr. assets	1,810,781	1,646,298
Prep. exp.‡	78,167	92,512
Inv. in subsid.	107,606	.....
Misc. assets	61,340	61,340
S.F. asset	9,923	9,878
Fixed assets*	631,303	718,517
Total assets	2,749,120	2,528,545
Bank overdraft	405,357	314,190
Accts., etc., pay.	519,550	440,194
Bond pay.	20,000	16,000
Taxes pay.	79,815	111,469
Total curr. liab.	1,024,722	881,853
Funded debt	284,000	304,000
Capital stock	610,834	672,822
Earned surplus	829,564	669,870
*After depr.	696,666	642,967

‡Included in curr. assets in co's report.

Working capital	786,059	764,445

Nfld. Wholesalers Organize Credit

ST. JOHN'S, Nfld.—A wholesale credit bureau has been set up in St. John's. Behind the move is the wholesale section of Newfoundland Board of Trade, who believe it will place wholesale credit on a more organized basis, provide a valuable service.

The bureau, to be merchant-owned and operated, follows the successful St. John's Retail Credit Bureau. Stephen French, who managed the latter, will run the new establishment meantime.

Previously, individual wholesale merchants have estimated credit on their own. The bureau gives the opportunity to create a common pool of information.

Staff Changes

Chartered banks announce the following staff changes:

Nova Scotia:

S. C. JINKINSON, assistant accountant, Ottawa, to be manager, City View, Ont.

J. C. WARDROPE, accountant, Prince George, B.C., to be manager, McBride, B.C.

A. L. Schieman, to be assistant manager, Toronto.

R. M. BUSHELL, to be accountant, Picture Butte, Alta.

C. A. HYNDMAN, to be assistant accountant, St. Catherine & Peel, Montreal.

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says Daniel Dennis, owner,
Direct Furniture Stores, Winnipeg, Manitoba

"As our retail furniture business expanded, we found we needed more room," says Mr. Dennis. "We needed a building that was attractive and fireproof. We also wanted to eliminate roof leakage and warping of ordinary roof construction. So, when we checked into the advantages of Butler steel buildings, we found that Butler rigid-frame construction and clear-span interior would be ideal for our business.

"We're extremely well pleased with our Butler building, inside and out. We've had many compliments on it from people in the furniture business. It has increased our store traffic and made our merchandising more effective. We've increased our sales nearly 20%. We know our new Butler building is a good investment."

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British Columbia
Northern Asbestos and Construction Supplies Ltd. Vancouver

Manitoba
Midwest Mining Supplies Limited Flin Flon
Frank Lawson & Sons Ltd. Brandon
Steel Structures (Western) Ltd. Winnipeg

New Brunswick
H. M. Lennox Ltd. Moncton

Newfoundland
Provincial Constructors Ltd. Corner Brook
F. M. O'Leary Limited St. John's

Nova Scotia
Pre-Engineered Supplies Limited Halifax

Ontario
Barnett-McQueen Co., Ltd. Fort William
Steel Building Sales and Supply Ltd. Toronto
The George Taylor Hardware Ltd. New Liskeard

Quebec
Pre-Engineered Steel Buildings Dorval Station
Taylor Hardware (Quebec) Ltd. Noranda and Val D'Or

Saskatchewan
Lavold's Ltd. Lloydminster
Western Tractor & Equipment Co., Ltd. Regina & Saskatchewan

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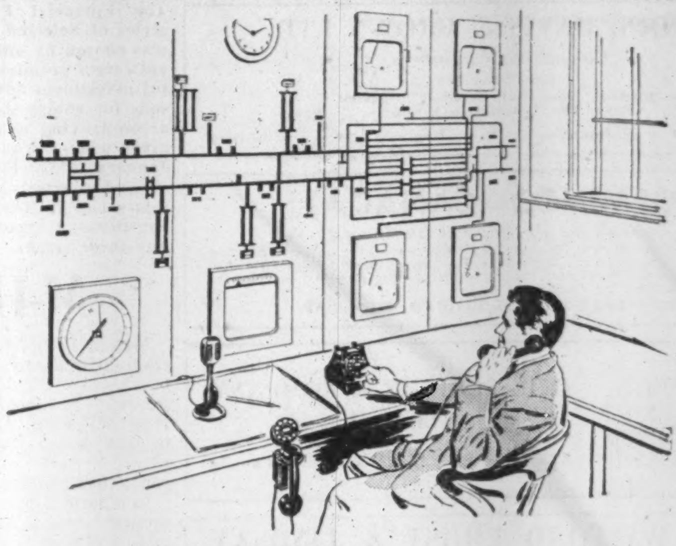

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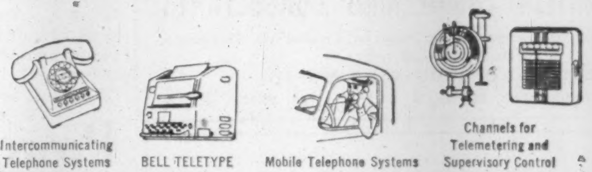
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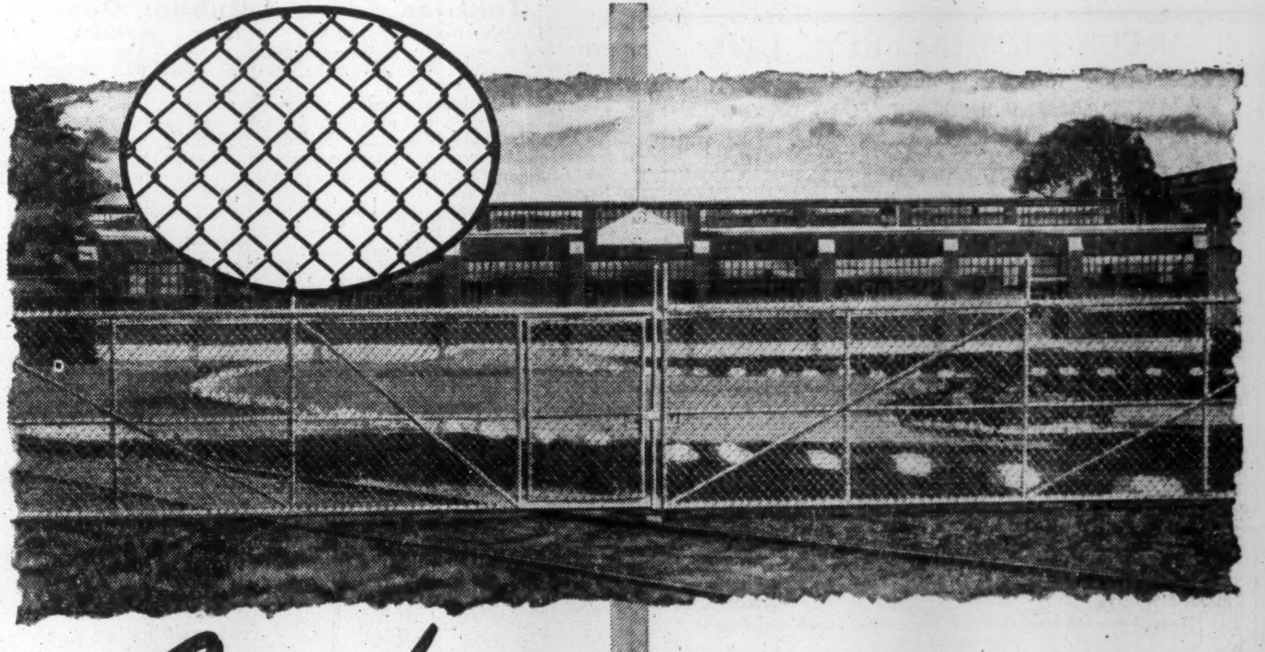

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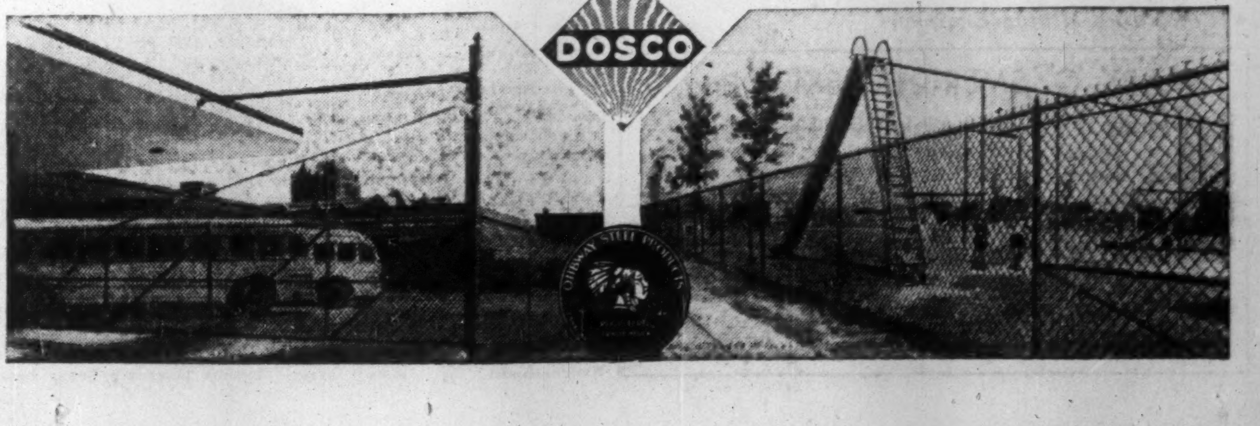


Cdn. Int'l Paper Moves Into Shipping Container Industry

MONTREAL (Staff)—Training its sights on still more diversification and integration, Canadian International Paper Co. announces it will acquire all outstanding shares of Hygrade Containers Ltd.

Hygrade employs about 300 in a 160,000-sq. ft. plant at London, Ont., turning out corrugated shipping containers with two machines. Price for its stock will be 50,000 shares of International Paper Co., C.I.P.'s U.S. parent concern. I.P. shares currently trade at around $99, indicating a total value of close to $5 millions.

C.I.P., never before engaged in production of corrugated shipping containers, is installing a huge kraft paper and container board machine at La Tuque, Que. It is also building a $2 million converting plant near Montreal.

Thus it will have container plants close to the heart of Canada's two main market areas. Both will absorb part of the La Tuque machine's output, and both will be operated by Hygrade.

"Purchase of Hygrade Containers," said President Vernon Johnson, "will provide Canadian International with a manufacturing organization and an existing sales and management staff experienced in the shipping container business in Canada."

"This new diversification in our manufactured products will add flexibility to our operations and make it easier for our company to follow its policy of efficient utilization of the annual wood crop," he added.

International Paper Breaks Sales, Net Profit Records

MONTREAL (Staff)—The first quarter was a record-breaking one for International Paper Co. and its subsidiaries, shareholders learned at the annual meeting.

Tonnage sales and dollar sales ($191.5 millions vs. $165.5 millions a year earlier) both reached a record high, Chairman J. H. Hinman reported. They would have even without the La Tuque mill, formerly owned by Brown Corp., which was purchased in late 1954, he indicated.

Costs were up at $153.8 millions ($132.3 millions in 1954), as were taxes at $19.7 millions ($17.3 millions). But net profit at $18,284,439 or $1.75 per share showed a gain of nearly 10% from $16,327,985 or $1.57 a share, and was a record for the first quarter.

"This performance," Mr. Hinman said, "reflects not only the active state of the paper industry and business generally, but to a very large extent the substantial capital expenditures we have been making during the past few years."

From Jan. 1, 1946 to Dec. 31, 1954, President R. C. Doane noted, $344.5 millions was spent by the I.P. companies on mills, equipment, supporting forest lands and converting plants, not including repairs and maintenance. Production of paper, board and market pulp rose from 2,671,603 tons to 4,028,027 tons 1946-54, he said.

Current plans call for capital outlays of over $92 millions, including more primary and converting capacity. Almost all of it will be spent in 1955.

By the end of 1956, newsprint capacity of the group will total over one million tons annually, Mr. Doane reported. Canadian International will finish its modernization and speed-up program started after the war, raising capacity to 920,000 tons, and the new 100,000-ton I.P. mill in Alabama will be completed. Newsprint now accounts for 21% of total tonnage.

From production of the new kraft board and paper machine at La Tuque, Que., President Doane reported, Canadian International will build up its present converting operations in grocery bags and multiwall sacks. Going even further into diversification, C.I.P. has announced plans for going into the shipping container field. (See separate story.)

USSR Buying Sends Up Raw Sugar Prices

Are retail sugar prices due for an early upturn in this country? World raw sugar price has been gradually moving upward for over a month now, mainly as a result of a record buying splurge by Russia and several of her satellite countries.

So far Canadian sugar refiners have not only held the line but actually cut prices by 20c a cwt. earlier this month. This move—initiated by one of the largest refiners in the country—and followed quickly by the others—is still a bit of a mystery to the trade in view of the firming raw market prices.

During the last few weeks world price has jumped from around 3.20c per lb. to 3.41c (f.o.b. Cuba)—the highest price in over a year. Exceptionally heavy buying by Russia, who is normally an exporter of sugar, is said to be the big factor. Since beginning of the year, Russia has purchased about 500,000 tons of sugar and is expected to buy at least an additional 100,000 tons.

Drought in the southern Ukraine — chief Russian sugar beet area—has boosted her overseas sugar requirements sharply. Under the International Sugar Agreement quota system the Soviet Union is permitted to sell 159,100 tons of sugar abroad. That Russia is now forced to buy abroad to satisfy domestic requirements is helping reduce sugar surpluses, tighten the whole world sugar position.

Last year's Ukraine drought has also affected the position of several satellite countries. Hungary, Czechoslovakia and Roumania have also purchased sugar abroad and are expected to enter the world market for additional supplies.

Walsh Advertising Has Record Year

Walsh Advertising Co. reports another good year in 1954 with billings of over $4 millions and the acquisition of 20 new accounts.

President K. G. Anderson told shareholders that billings for the first quarter of 1955 show a substantial increase over the same period last year.

"From the moment the employee-ownership management came into existence," Anderson said, "we have been seeking the best way to enable all Walsh employees to share in the benefits of the growth and development of the company. Guaranteed 'Class A' shares are the most satisfactory answer. To ensure that the shares are within the reach of all employees, they can be bought by installments. We believe that this form of profit-sharing is in line with Canada's national needs which demand that as many Canadians as possible should have a positive stake in our country's development."

The meeting elected five new directors: R. T. Hawkins, of the Windsor office; L. Keith Garwood and Lawrence F. Jones, Toronto; and Gerard St. Denis and Gerald Klein, Montreal.

FRANK A. DRUMB

has been appointed president, Canadian Western Lumber Co., Vancouver.

Fine Paper Prices Rise

Fine paper producers were closely examining their whole cost picture this week with a view to a possible price boost on a broad range of book and magazine type papers.

The higher prices would chiefly reflect increased labor costs growing out of current labor contract negotiations. One producer—Howard Smith Paper Mills—this week raised prices on several sulphite grade book, bond and writing papers. Although no other producer had followed suit at midweek, a strong likelihood is seen of further price hikes on the part of other paper manufacturers.

"We absorbed wage increases last year without any price change," one fine paper manufacturer told The Post this week. "We are now passing some of this on to the consumer, along with the increases growing out of recently negotiated labor contracts."

The Howard Smith increases ranged from 2% to 6%. No change took place in base price of text paper and some other grades.

Oil Industry's Investment Rate To Climb

Rate of investment in Canadian oil and associated industries is likely to be a good deal higher in the future, W. O. Twaits, vice-president and director of Imperial Oil stated in an address this week to the Canadian Life Insurance Officers Association at Montebello, Que.

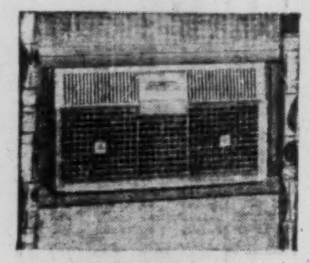
More than a billion dollars of new capital will be required by the oil industry in Canada over the next five years, Mr. Twaits said. While investment in marketing and refining operations must be geared fairly closely to demand growth, input of capital in oil exploration must proceed with little regard to short-term fluctuations in the demand for finished products.

By 1960 Canadian oil production should grow to 550,000 barrels daily, Mr. Twaits said. An important growth factor will be export markets in the Puget Sound and Great Lakes area already served by pipeline systems. On domestic demand, Mr. Twaits said consumption of petroleum products had been growing at a rate of 8-10% over the past few years. Though he did not anticipate that this rate of growth could be maintained, he forecast a 6% demand growth resulting in an increase to 200,000 b/d by 1960.

Anthes-Imperial Buys Guelph Co.'s Heating Division

Anthes-Imperial Ltd., St. Catharines, Ont., has purchased the heating division of Taylor-Forbes (1953) Ltd., Guelph. All manufacturing operations acquired will be transferred to the Anthes-Imperial main plant in St. Catharines.

Anthes-Imperial is the largest wholly owned Canadian manufacturer in the plumbing and heating industry, company states.



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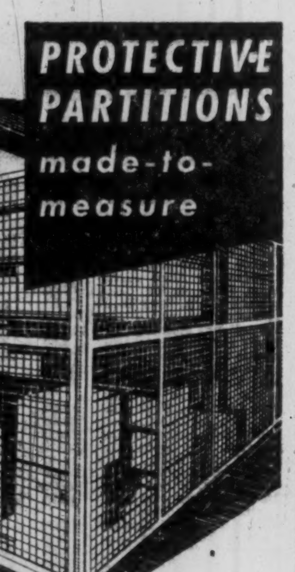

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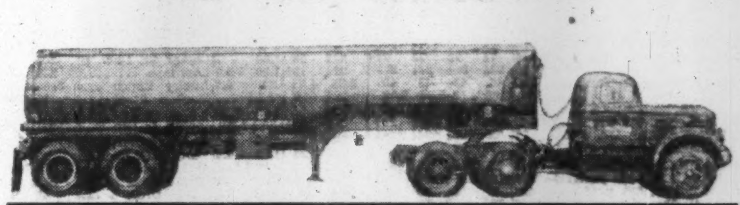

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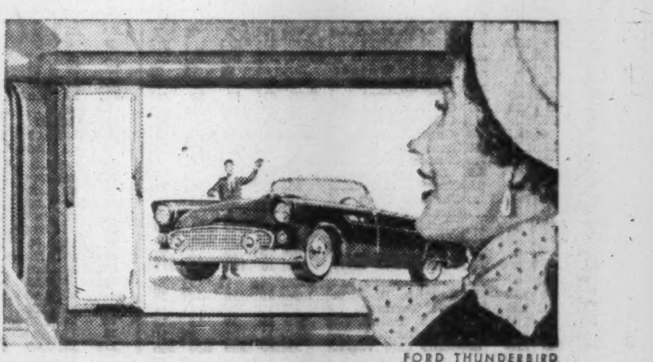

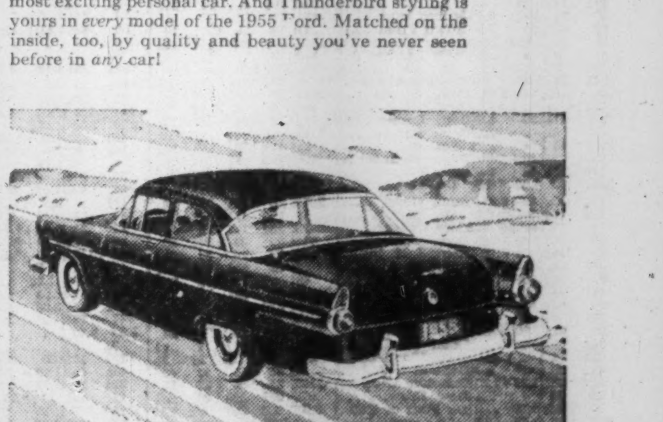

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YOU'LL FEEL THE SURGE OF TRIGGER-TORQUE POWER

The instant you get behind the wheel of a '55 Ford, you know you're in for a totally new and thrilling experience . . . one that you can appreciate *only* when you are behind the wheel!

First thing you'll feel is the split-second safety-response you get from Trigger-Torque V-8 power—*Ford V-8 response* that whisks you in a wink from standstill to legal limit. And what a safe, reassuring feeling it gives you to know that the power's there—in plenty—when you need it in a hurry! Trigger-Torque's like nothing you ever felt before—because there's never been performance to match what you get from Ford's brand-new overhead-valve V-8 engines (162-Hp. or 182-Hp.)—each one the smoothest, most eager V-8 in its class, and built by the world's most experienced V-8 builder.

Have *you* driven a Ford . . . lately? Your Ford Dealer invites you to try this totally new experience!

Be up to date with Ford V-8 at no extra cost

a totally new overhead-valve V-8 standard equipment in every model

- Ford offers you *15* glamorous models in four great series. You can be *sure* there's a model to suit *your* tastes, with all the things *you* want most!
- Ford's Speed-Trigger Fordomatic teams up with Trigger-Torque power to bring you the swiftest getaway you've ever known. Now embodying new automatic low-gear starts, it's the smoothest, most versatile automatic drive in *any* car!
- Ford's modern power assists make driving almost effortless—they include famous "Master-Guide" Power Steering, "Swift-Sure" Power Brakes, 4-way Power Seat and Power Window Lifts.
- Ford's brakes for '55 are 10% larger. You get smoother, easier stopping, up to 50% longer brake-lining life.
- And dozens *more* "worth more" features are yours in Ford V-8—discover them yourself behind the wheel!

MAY IS SAFETY MONTH
Check your car . . . check accidents

(Certain features illustrated or mentioned are "Standard" on some models, optional at extra cost on others.)

Ford MONARCH SEE YOUR FORD-MONARCH DEALER

LOOK FOR THE A-1 SIGN OF VALUE WHEN YOU BUY A USED CAR — SEE YOUR FORD DEALER

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING MAY 13, 1955

Range 1955 High	Low	Div. R'te $	Y'ld May13 %	Company	Sales	Last May 6	Week end. May 13, 1955 H	L	Close
33¼	26	1.20	3.8	Abitibi	35825	33	33¼	30	31½
27	25½	1.12½	4.2	Do. 4½% pref.	420	26½	26½	26	26½
10¾	8½	.50	4.8	Acadia Atlan.	2635	10½	10½	10½	10½
106	104	5.00	4.8	Do. 5% pref.	35	105	105	104½	105
24	22	1.20	5.1	Do. (A)	975	24	23¾	23	23½
8¼	7	.40	5.5	Agnew Surp.	600	7½	7½	7½	7¼
2.65	1.60	.	...	Albt. Dist.	9825	1.90	1.90	1.80	1.80
2.15	1.50	.	...	Do. V.T.	2800	1.70	1.75	1.70	1.70
60½	49	.	...	Algoma Steel	8731	59½	59½	58¾	59½
26¾	26	1.00	3.8	Alum. of Can. P	1575	26	26¾	26½	26½
108½	106	5.25	4.9	Do. 2nd. pref.	345	106	107½	106	107
95	69½	▲2.20	..	Aluminium	9039	88¾	89½	84½	85¾
43¾	36¼	2.00	4.8	Ang. Cdn. Pulp	1885	42½	43¼	42	42
55½	53	2.80	5.2	Do. pref.	150	53¾	54	53½	54
51	47	2.25	4.4	Ang. Can. Tel. p	555	50½	51	50½	51
13½	10	.60	4.7	Ang. Nfld.	27895	12½	13½	12½	12¾
26	21½	1.20	5.0	Anthes Imp.	200	24½	25	23¾	24
1.25	.85		...	Arcan Corp.	4100	1.00	1.00	1.00	1.00
26	20½	‡.40	...	Argus	8355	24	24½	23½	23½
127	105	4.50	3.9	Do. 4½% pref.	705	119½	120	115	115½
59	53	2.40	4.1	Do. 2nd pref. A	1240	59	59	57	58
39¾	32½	1.00+*.25		Asbestos	13690	39¼	39	35	37
15	13½	‡.30½	..	Ashdown Hd B.	1310	14½	14¾	14¾	14¾
17¼	13½	•	...	Atlas Steels	5633	16½	16¾	16¼	16¼
9¼	8¼	.60+*.10		Auto Electric	50	9½	†8½	†8½	†8½
4¼	3	•	...	Auto Fabric A	190	3	4½	3½	4
1.25	1.00	•	...	Do. (B)	100	1.00	1.25	1.25	1.25
40¾	36½	1.00+*.20		Bk. Can. Nat.	1010	38	38½	38	38½
46½	41¾	1.20+*.20		Bk. Montreal	10258	43½	44	42½	43¼
57½	52¼	1.80+‡.30		Bk. N. Scotia	2145	53	57	54	55½
16	7¼	.	...	Barcelona	105	12¾	12¼	11½	11½
63¼	56½	3.00	4.8	Bathurst Pr. A	510	61	62	61	62
53	38	‡.76	...	Do. (B)	1210	47	49	46	46
29¼	29¼		...	Beaubran	200	..	29½	29¼	29½

Range 1955 High	Low	Div. R'te $	Y'ld May13 %	Company	Sales	Last May 6	Week end. May 13, 1955 H	L	Close
41	30	1.00+‡.20		H. Smith Paper	9025	40½	41	40	40
52½	50½	2.00	3.8	Do. pref.	235	52½	52½	52	52
13½	12	1.50	10.7	Hubbard F A. pf.	25	13½	†14	†14	†14
35¼	32	1.40	4.1	Huron & Erie	535	35	35½	34½	34½
8½	7	‡.35	...	Hydro Electric	512	8¼	8½	7½	8¼
50¼	45	1.20+*.30		Imperial Bk.	1341	49¾	50	43½	49
96	70	1.50	1.8	Imperial Life	50	91	85	85	85
40	35½	‡.45	...	Imperial Oil	17482	36½	36½	36	36
11¾	10½	.40+‡		Imperial Tob.	14832	11½	11½	11	11½
7¼	7	6%	4.0	Do. 6% pref.	4005	7½	7½	7¼	7¼
60¼	49	2.50	4.4	Indust. Accept.	4145	57¼	57¾	56¼	57¼
104¾	102½		...	Do. 4¼% pref.	235	103¾	104½	104	104
14	10¾		...	Inglis, John	7153	12	12½	12	12½
3.60	2.80		...	Inland Nat. Gas	5115	3.30	3.20	3.00	3.20
14¼	11¾		...	Inland Cem. pf.	4850	13¾	14	13½	13½
18½	17	1.50	8.1	Inter. Bronze. pf.	85	18½	18½	18½	18½
37½	32½	1.60+*.40		Int. Metal Ind. A	1245	37½	37	36½	36½
103¾	102	4.50	4.5	Do. pref.	5	102½	†99¾	†99¾	†99½
65	55	‡▲1.10+*.90		Inter. Nickel	22648	63¾	64½	63	63
142	133	▲7%	..	Do. pref.	300	136¾	137	136½	137
104½	86	▲3.00*	...	Int. Paper	1104	102½	101	97½	97½
29¾	24	‡▲.55	..	Int. Pete.	2122	25¾	26	24	24¼
137	124	2.40	1.8	Int. Power	85	134	137	135	137
38¾	33½	‡▲.80	..	Int. Util.	4491	38	38½	37	37¼
38	33½	▲1.40	..	Do. pref.	320	37½	38	38	38
15½	12	.80+*.25		Interp. Bld. Cr.	595	15	15½	14½	15¼
30½	25½	‡.30	..	Interp. Pipe	15658	27¼	27¾	26¾	27¼
13½	9	▲1.40	..	Interp. Util.	100	12	12	12	12
86½	86½	▲3.00+*1.25		Johns-Manville	20	86½	†87	†87	†87
23	20	1.50	7.4	Kelvinator	335	20¼	20¼	20	20¼
23	21½	1.00	4.5	Labatt, John	1609	21¼	22	21¾	22
52¾	43½	•	...	Lake of Woods	110	†53½	52¾	52¼	52¾
155	150	7.00	4.7	Do. pref.	5	150	150	150	150
14	12	.60	5.0	Lambert, Alf. A.	30	12	12	12	12
13	11¾	•	...	Lang J. A.	150	12	12½	12	12

Range 1955 High	Low	Div. Rate $	Company	Sales	Last May 6	Week Ending May 13 High	Low	Close
.79	.38¾	...	Anglo-Rou.	13,200	.49	.49	.45	.45
.80	.45¾	...	Area	11,500	.54	.54	.52	.52
.19	.12¾	...	Arjon	18,000	.15	.15	.13	.13
.07	.02¾	...	Arno	6,000	.04¼	.04¼	.04½	.04½
.13	.07¾	...	Arnora	132,800	.13	.13	.11½	.12
.70	.41¾	...	Ascot Met.	164,920	.52	.62	.51	.53
.45	.15	...	Atlas Sulp.	9,550	.19	.20	.16	.17
.19½	.12	...	Atlas Y'fe	5,000	.18	.19½	.16	.16
.35	.06½	...	Atlin-Ruif.	338,300	.30	.35	.29	.30
.19	.07½	...	Aubelle	105,400	.13½	.15	.11	.12
.32	.16	...	Aumacho	57,368	.28	.30	.20	.21½
.18¾	.11½	...	Aumaque	45,250	.15	.14	.13	.13½
2.25	2.00	.16	Aunor	2,200	2.15	2.20	2.15	2.20
.15	.11	...	Avillabona	13,100	.11½	.11¾	.11	.11¾
.19	.13	...	Bagamac	6,200	.14	.14	.13	.13
.49	.34	...	Bankeno	5,994	.37	.36	.34	.34
.12½	.06½	...	Bankfield	10,016	.09	.09½	.09	.09½
2.10	1.07	...	Barnat	15,500	1.13	1.18	1.08	1.08
1.54	1.30	...	Barvue	15,180	1.35	1.45	1.34	1.34
.50	.30	...	Do. warr.	760	.35	.34	.33	.33
3.05	2.53	‡.05	Barymin	20,410	2.95	3.00	2.80	2.85
.97	.30	...	Base Metals	93,110	.77	.80	.73	.75
.92	.39	...	Baska	368,355	.77	.83	.72	.72
2.95	.69	...	Bathurst	174,080	2.45	2.75	2.20	2.40
.10½	.03	...	Beatrice	50,150	.08	.10	.08½	.09
.50	.25	...	B'tie'duq.	44,884	.43	.50	.37	.42
6.20	3.45	...	Beaucage	71,200	5.50	5.50	3.50	3.60
.80	.45	...	Beaver L'ge	63,900	.67	.74	.67	.70
.73	.35	...	Belcher	23,680	.73	.73	.60	.61
.80	.45	...	Bellechase	6,600	.50	.50	.49	.49
.20	.07	...	Belle-Chib.	15,000	.17	.17½	.16	.16
3.40	2.00	‡.05	Belleterre	2,200	2.00	2.05	2.05	2.05
1.00	.70	...	Berens R.	2,000	.90	.93	.70	.93
.52	.21	...	Beta Gam.	148,300	.40	.52	.43	.46
.25	.17	...	Bevcourt	287,530	.18	.18¾	.17	.17

Range 1955 High	Low	Div. Rate $	Company	Sales	Last May 6	Week Ending May 13 High	Low	Close
.35	.16	...	L. Lingman	66,800	.18	.19½	.16	.17
.40	.22½	...	Lake Osu	86,650	.34	.40	.31	.33
6.35	5.50	*.10	Lake Shore.	936	5.75	5.70	5.55	5.60
.26	.20	...	Lake Wasa.	600	.22	.22	.22	.22
2.50	1.75	.10	La Luz	500	2.30	2.20	2.20	2.20
4.35	2.60	‡.16	Lamaque G.	460	3.70	3.70	3.50	3.60
.12½	.05½	..	Lavalie	86,900	.08	.10	.08½	.08½
.78	.60	‡.03	Leitch Gold	4,300	.66	.64	.63	.63
.25	.08½	...	Lencourt	47,900	.21	.24	.18	.18
1.15	.15	...	Lexindin	305,885	.89½	1.00	.80	.86
.24½	.05½	...	Lingside	103,400	.16	.17	.14	.15½
.95	.61	...	Little L.L.	30,380	.75	.87	.73	.81
.15	.04	...	Lomega	68,774	.09	.11	.09	.09
5.15	2.95	...	Lorado Ur.	87,715	4.10	4.40	4.00	4.10
.65	.15½	...	Louvicourt.	379,800	.51½	.57	.43	.48
1.35	.40	...	Lyndhurst	635,950	1.05	1.35	.94	1.27
.10	.07	...	Lynx Yk.	11,000	.09	.10	.09½	.10
1.85	1.60	‡.06	Macassa	5,115	1.75	1.75	1.65	1.65
.85	.56	...	MacDonald.	14,644	.82	.85	.78	.80
.22	.12	...	Macfie	10,000	.14	.15	.12	.14
.69	.39	...	Mackeno	175,400	.55	.62	.52	.60
1.84	1.30	‡.05	Macleod	20,810	1.36	1.55	1.35	1.50
1.95	1.60	‡.05 +*.02	Mad. R.L.	20,675	1.90	1.93	1.76	1.80
.25	.08	...	Magnet	92,180	.17	.17	.15½	.15½
1.99	1.62	‡.05	Malartic G.	28,575	1.85	1.87	1.80	1.85
1.06	.27	...	Maneast Ur.	183,710	.59	.72	.53	.59
.18	.12	...	Maralgo	16,625	.12	.13	.12	.13
.16½	.09	...	Marbenor	49,600	.12	.13½	.12	.12
.13½	.07	...	Marcus Gold	10,100	.12	.10¾	.10¾	.10¾
2.95	.70	...	Maritimes	90,072	2.40	2.70	2.20	2.35
.42	.06¾	...	Martin McN.	30,600	.12½	.13	.10	.12½
.26	.14	...	Matachewan	500	.26	.21½	.21½	.21½
.22	.09½	...	Maybrun	51,026	.18	.18	.15	.16
75.12½	67.25	2.00 +‡1.00	McIntyre	8,726	68.50	72.50	69.00	70.25
.43	.34	...	McK. R.L.	5,600	.36	.39	.37	.37
.60	.11	...	McMarmac.	343,760	.40	.52	.38	.44
.60	.12	...	McWatters	66,700	.43½	.46	.33	.34
1.75	1.10	...	Mentor Exp.	35,300	1.47	1.59	1.35	1.41
.94	.44	...	Merrill Is.	32,600	.85	.86	.75	.80
1.21	.51	...	Meta. Ur.	167,200	.60	.67	.57	.60
1.45	.65	...	Mindamar	3,200	.70	.75	.71	.75
.09	.05½	...	Minda-Scot.	32,300	.07½	.08	.07	.07½
20.75	16.75	‡.50	Min. Corp.	5,757	19.50	20.75	19.62½	20.25

STOCKS NOT TRADED THIS WEEK

Week Ending May 13, 1955

Company	Div. Rate $	‡Last sale	May 13 Bid	Ask
Admiral Corp.	▲1.00	20	24¾	28¾
Agnew Surp. pf.	.35	9¾	9¾	9¾
Amer Cyanamid	▲2.00	50	49	53¼
Andian Nat.	▲.40	7	7½	8
Ang Can Oil (Bran)	...	12½	12	..
Ang Scand Inv	•..	11	..	..
Ashdown Hdwre A	.60	13	12½	..
Assoc T & T "A"	▲4.00+‡2.00	99½	..	102
Auto Elec "A"	.50	11	11	..
Bates & Innes "A"	1.00	10	11	12
Beaver Lumber pf.	1.40	30½	30½	..
Belgium Stores	•	6	6	..
Do. pf.	1.00	11½	11½	..
Bickle-Seag.	..	†.30	45	80
Bird Constr.	‡2.40	40	40	..
Blue Ribbon	..	10	..	9¾
Brant Cord B	‡.25	8¾	8	..
Bruck Mills B	•	5	4¾	5¼
Burnett Ltd.	..	3.75	..	2.35
Butterfly Hos.	•	4	..	..
Caldwell Linen	.80	13	..	13
Do. 1st pf.	1.50	20	21½	23½
Do. 2nd pf.	.80	12	12	12
Canada Bread pf B	2.50	†59	55	59
Can Floor B	‡.40	15½	15¾	..
Can Forg A	1.50	25	23¼	26
Do. B	..	100	65	90
Can. Life	‡1.75	173	161	173
Can West Cord A	..	10	..	..
Can. Wire Cable A	4.00	105	130	160
Canadian Arena	1.00	80	..	..
Cdn Bakeries	•	8	8	8¾
Cdn. Bronze pf.	5.00	107½	105¾	..
Cdn. Cottons pf.	•	10	..	16
Cdn. Fairb. pf.	6.00	126	125	..
Cdn Gen Elec	‡3.00+2.00	910	750	1,000
Cdn G Sec A	‡▪15.00	141½	142	..
Do. B	‡▪15.00	112	142½	..
Cdn Ice Mach	*.10	5½	5½	6
Do A	.80	12	12	13
Cdn. Int. I. Tr.	‡.30	15½	15	..
Do. pf.	5.00	95	96	..
Cdn. Oil 4% pf.	4.00	†90	93	97

Unlisted Stocks

	Bid	Asked
New Brunswick Tel.	14.00	15.00
S. Nord. Chemical Co.	.75	....
N. S. Lt. & Pwr.	34.00	36.00
Ont. & Que. R. 5% c. stk.	122.00	125.00
Prov. Bank of Canada	25.00	25.75
Prudential Trust Co.	15.00	....
Sherbrooke Trust Co.	130.00	....
Strategic Materials	13.50	14.50
Sun Life Assurance Co.	295.00	300.00

Stock Redemptions

Company:	Rate	Date	Price
*Argus Corp. Ltd., 1st. cum. conv. pfd., ($100 par)	4½%	Jun. 13	†$105.00
▪Can. Safeway Ltd. pf. 1st ser.	5%	Jun. 1	102.25
*Cdn. Pwr. & Pap. Sec. Ltd., cum. red. conv. pfd. ($50 par)	5%	May 31	†$52.50

▪880 shs.
*All outstanding.
†Plus accrued divd.

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada
Week Ended March 13, 1955.

Mon. .. 98 24/32 Thurs. . 98 16/32
Tues. .. 98 23/32 Fri. ... 98 17/32
Wed. .. 98 21/32 Ave.. 98 101/160

Government Bonds

May 17, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959 ...	100⅞	101
3	June 1960 ...	101¾	102¼
3	Feb. 1962 ...	102	102⅜
3	Oct. 1963 ...	102	102⅝
3	Sept. 1966 ...	101½	102
3¼	June 1966 ...	101¼	101⅞
3	Perpetual ...	†95¼	96¼
2¾	June 1968 ...	98¼	99
3¼	Jan. 1975/78	107	108
3¼	June 1974/78	101¼	102
Cdn. Nat. Railways:			
3	Jan. 1959 ..	100	100⅞
4¼	Feb. 1956 ..	*102¼	102¾
4¾	June 1955 ..	*100¼	100⅞
2¾	Jan. 1967 ..	98¼	99¼
3	Jan. 1966 ..	100⅞	101⅜
2¾	Sept. 1969 ..	98⅜	99⅜
4¼	July 1957 ..	♦105¼	105¾
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*102⅜	103¼
4	Jan. 1962 ...	*108¼	108¾

*Payable Can., N.Y. or £.

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	96	98
British Columbia:			
4¼	Jan. 1969 ..	♦112	115
3	Dec. 1960 ...	99¼	100¼
3	June 1964 ..	99	100
5	Sept. 1959 ..	♦109	111
B. C. Power Comm.:			
3	Oct. 1967 ...	98	99
Manitoba:			
4	Dec. 1957 ..	♦103	105
5	Dec. 1959 ..	*109	111
5¼	July 1958 ...	106	108
3	Oct. 1965 ...	97¼	99
4¾	Dec. 1956 ..	♦103	105
New Brunswick:			
4¼	Apr. 1961 ..	♦107	109
2¾	June 1966 ..	93⅜	94⅜
3¼	May 1957 ...	100	101
3¼	Sept. 1965 ..	100¼	101¼
Nova Scotia:			
4¼	Nov. 1960 ..	♦107	109
5	Mar 1960 .	♦109	111
3¼	June 1963/65	100	101
3	June 1956/58	99¼	100¼
2¾	June 1965/68	94¾	95¾

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	94⅜	95⅜
4	June 1962 ..	*107	109
4¼	Jan. 1962 ..	♦108¼	110¼
2¾	July 1967/76	92	94
3	Nov. 1963/65	100	100⅞
5	May 1959 ..	*109	111
Ont. Hydro Commission:			
4	Aug. 1957	*103	105
2¾	Oct. 1965/68	93¼	95¼
3	Dec. 1963/65	100	100¾
3	Nov. 1967/69	98	99
Prince Edward Island:			
3	Oct. 1965 ...	97¼	98¼
Quebec:			
4¼	Aug. 1958 ...	104	105
4¼	Jan. 1963 ...	108¼	109¼
3	Sept. 1962/64.	99⅜	100⅜
Quebec Hydro Commission:			
3	Feb. 1969/72 .	95⅜	96⅜
3	Dec. 1958/60 .	100	101
3¼	May 1971/74 .	98¼	99¼
Saskatchewan:			
4	Nov. 1955/60.	100	100⅞
5	Aug. 1958 ...	105	107
4¼	Mar. 1960 ..	♦107	109
5	Dec. 1959 ..	♦109	111
3	Mar. 1963 ...	97¼	99
3¼	Nov. 1960/62.	98¼	100
3¾	Oct. 1962/65.	100¼	102¼
Newfoundland:			
4¾	July 1964 ...	105¼	106¼

♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills — Due Aug. 12, 1955, and Feb. 10, 1956, $55,000,000. Issued May 12, 1955 Sold at $99.698 to yield 1.22% and $98.874 to yield 1.32%.

PROVINCIAL

British Columbia School Districts (Guar. by Prov. of B. C.)—3¾% debentures, due May 1, 1956-75, $7,500,000. Issued May 6, 1955. Sold at $100.277 to A. E. Ames & Co. Limited, Wood, Gundy & Co. Limited, Dominion Securities Corpn. Limited, Canadian Bank of Commerce and Royal Bank of Canada.

Village of Terrace, B.C. (Guar. by Prov. of B.C.)—3½% debentures, due Apr. 15, 1956-75, $155,000. Issued May 4, 1955. Sold at $101.74 to James Richardson & Sons.

MUNICIPAL

City of Kamloops, B.C.—4% debentures, due Mar. 1, 1956-75, $250,000. Issued Apr. 28, 1955. Sold at $102.517 to Gairdner & Co. Limited.

Town of Strathroy, Ontario— 4% debentures, due July 2, 1956-75, $120,000. Issued Apr. 29, 1955. Sold at $102.304 to Anderson & Co. Limited, and Royal Bank of Canada.

City of Welland, Ontario — 3¾% debentures, due May 1, 1956-75, $65,000. Issued Apr. 29, 1955. Sold at $102.80 to Anderson & Co. Limited and Imperial Bank of Canada.

Village of Gracefield, P.Q. — 4½% debentures, due Feb. 1, 1956-75, $20,000. Issued Apr. 29, 1955. Sold directly at $100.00.

School Commission of Grande-Riviere, P.Q. — 3% and 4% debentures, due May 1, 1956-60-70, $390,000. Issued May 1, 1966. Sold at $98.03 to Credit Anglo-Francais Limited.

Town of Asbestos, P.Q. — 3% and 3½% debentures, due Apr. 1, 1956-65-75, $115,000. Issued May 2, 1955. Sold at $96.62 to Bell, Gouinlock & Co. Limited and Canadian Bank of Commerce.

City of Granby, P.Q. — 3% debentures, due Mar. 15, 1956-75, $75,000. Issued May 2, 1955. Sold at $95.25 to Durocher, Rodrigue & Co. Limited.

City of Shawinigan Falls, P.Q. — 3¼% and 3½% debentures, due May 1, 1956-67-74, $300,000. Issued May 2, 1955. Sold at $98.591 to Wood, Gundy & Co. Limited, Royal Bank of Canada and Credit Interprovincial Limited.

City of Regina, Sask. — 3½% and 3¾% debentures, due Sept. 1, 1956-64-79, June 30, 1974, and Sept. 1, 1974, $2,057,000. Issued May 3, 1955. Sold at $99.787 to Wood, Gundy & Co. Limited, Royal Bank of Canada, A. E. Ames & Co. Limited and Osler, Hammond & Nanton Limited.

Village of Rockcliffe Park, Ontario — 3¼% debentures, due May 1, 1956-70, $155,000. Issued May 3, 1955. Sold at $100.3877 to J. L. Graham & Co. Limited and Royal Bank of Canada.

Township of Wilmot, Ontario — 4% debentures, due June 1, 1956-75, $416,000. Issued May 4, 1955. Sold at $102.896 to Anderson & Co. Limited and Toronto-Dominion Bank.

Greater Vancouver Water District, B.C. — 3¼% and 3¾% debentures, due June 1, 1958-80, $1,750,000. Issued May 5, 1955. Sold at $99.428 to Pemberton Securities Limited and Equitable Securities Canada Limited.

Portage La Prairie School District No. 10, Man. — 4½% debentures, due Dec. 1, 1956-75, $165,000. Issued May 5, 1955. Bought privately by A. E. Ames & Co. Limited and Bank of Montreal.

Township of Grantham Separate School S Section No. 8, Ontario—5% debentures, due May 1, 1956-75, $25,000. Issued Mar. 30, 1955. Sold privately to Burns Bros. & Denton Limited and Dawson, Hannaford Limited.

Roman Catholic Separate Schools for the Town of Fort Frances, Ontario—4¾% debentures, due June 1, 1956-75, $40,000. Issued Apr. 20, 1955. Sold privately to Bell, Gouinlock & Company Limited.

Town of Wolseley, Sask.—4¾% debentures, due June 1, 1956-75, $62,000. Issued Apr. 26, 1955. Sold at $100.00 to Dawson, Hannaford Limited and syndicate.

Roman Catholic Separate Schools for the City of Sault Ste. Marie, Ontario — 4% debentures, due July 1, 1956-75, $125,000. Issued Apr. 30, 1955. Sold at $99.52 to Bankers Bond Corpn. Limited.

City of North Bay, Ontario.—3½% and 3¾% debentures, due May 15, 1956-75, $476,062.52. Issued May 2, 1955. Sold at $100.453 to J. L. Graham & Co. Limited.

Town of Aylmer, Ontario — 3¼% debentures, due May 15, 1956-75, $95,800. Issued May 2, 1955. Sold at $100.08 to Bankers Bond Corpn. Limited and J. L. Graham & Co. Limited.

CORPORATE

Imperial Bank of Canada — 6,170 shares of capital stock. Offered to shareholders (price at the market) by Dominion Securities Corporation Limited, Wood, Gundy & Company Limited, A. E. Ames & Co. Limited, McLeod, Young, Weir & Company Limited, J. R. Timmins & Co., Harris & Partners Limited, Gairdner & Company Limited, James Richardson & Sons, Royal Securities Corporation Limited, Watt & Watt, J. H. Crang & Co., Draper Dobie & Co., C. M. Oliver & Co. Limited, W. C. Pitfield & Company Limited, Bell, Gouinlock & Company Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, Osler, Hammond & Nanton Limited, T. A. Richardson & Co., Geoffrion, Robert & Gelinas, Inc. Midland Securities Corpn. Limited, J. R. Mooney & Co., L. G. Beaubien & Co., Limited, Cochran, Murray & Co., Limited, G. E. Leslie & Co., F. W. Kerr & Co., Wills, Bickle & Company, Doherty Roadhouse & Co., Dominick Corporation of Canada, Houston, Willoughby and Company Limited, Tanner & Co. Limited, McDougall & Christmas, Moss, Lawson & Company, Intercity Securities Corporation Limited, Norris Securities Limited, D. M. Duggan Investments Limited, Fraser, Dingman & Co., Equitable Securities Canada Limited, Bartlett, Cayley & Company Limited, H. C. Flood & Co. Limited, R. A. Daly Co. Limited, Dawson, Hannaford Limited, Thomson & McKinnon, Fry & Company, A. E. Osler & Co., Carlile, McCarthy Limited, Kippen & Company, Inc., Wisener and Company Limited, Craig, Ballantyne & Co., Bunting & Skaith, Major & Company, R. Moat & Co., Stanbury & Company Limited, Oldfield, Kirby & Gardner Limited, Walwyn, Fisher & Co., Biggar & Crawford, E. M. Saunders Limited, W. D. Latimer & Co. Limited, A. F. Francis & Company Limited and Morgan & Co.

Empire Roofing and Sheet Metal Works Limited — 5% sinking fund debentures, series "A", to mature May 15, 1970, $600,000. Dated May 15, 1955. Sold at $100.00 and accrued interest to W. C. Pitfield & Company, Limited.

Pacific Northwest Pipeline Corporation — 4¼% first mortgage bonds, due 1975, $93,200,000. Issued May 10, 1955. Sold privately to White, Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Pacific Northwest Pipeline Corporation — 3½% unsecured notes, due serially from 1958-62, $26,800,000. Issued May 10, 1955. Sold Privately to White Weld & Co., Kidder, Peabody & Co., The Dominion Securities Corporation and Union Securities Corporation.

Waterous Equipment Limited — 5½% general mortgage bonds, to mature Apr. 1, 1975, $400,000. Issued May 13, 1955. Sold at $100.00 and accrued interest to Equitable Securities Canada Limited.

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.70	$19.50	$18.57
Hogs	23.68	23.57	34.50
Copper, lb.	.36	.36	.30
Sugar, raw, lb.	.0545	.0535	.0562
Coffee, lb.	.54½	.55¼	.83⅞
Hides	.13½	.13½	.16
Weekly Commodity Indices			
Dow Jones	154.76	152.50	176.28
U. S. Labor	110.4	110.4	111.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Apr.)†	116.1	116.0	115.6
W'sale (Mar.)	217.4	217.4	218.6
C. F'm Pro. (Mar.)	203.4	206.7	210.2
U. S. (Mar.)	110.0	110.4	110.6
Gt. Brit. (Feb.)	337.9	▪337.0	324.0

Note: †Cost-of-Living Index Revised to the Base of 1949=100.

▪Revised

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto, Copper-electrotype, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Oil Stocks (Continued)

2.00	1.15	...	Am. Leduc	115,900	1.34	1.42	1.30	1.35
9.00	6.90	...	Amurex	525	7.00	7.20	6.90	6.90
.16	.05	...	Anchor	5,500	.09	.11	.09	.09
19.25	15.25	...	Anglo-Am.	700	16.00	16.25	15.25	15.25
5.40	4.35	‡.15	Anglo Can.	36,208	5.30	5.40	5.25	5.35
.52	.37	...	Antone	68,700	.41	.43	.39	.43
.09½	.03½	...	Apex	72,350	.08	.09½	.07½	.08
11.25	6.75	...	Bailey-Sel.	18,462	10.50	10.37½	9.90	10.25
2.75	2.05	...	Banff	7,040	2.11	2.15	2.05	2.11
.05	.03½	...	Barons	10,000	.04½	.04½	.04½	.04½
.55	.35	...	Basca	1,000	.36	.35	.35	.35
.11	.10	...	Bashaw	2000	...	.11	.10	.11
.21	.14	...	Bata	115,975	.19	.21	.15½	.21
.68	.35	...	Blue Crown	15,000	.43½	.42	.39	.42
1.75	1.22	...	Bonnyville	6,449	...	1.75	1.22	1.70
1.35	.98	...	Bralsaman	400	1.03	1.03	1.03	1.03
3.85	2.55	...	Britalta	6,250	2.75	2.95	2.70	2.75
.09½	.05	...	Br. Pete.	12,000	.05½	.06	.05½	.06
.80	.60	...	Calalta	33,100	.70	.72	.68	.70
18.75	14.00	.10	Calg. & Ed.	5,275	14.50	15.00	14.00	14.00
.29	.13½	...	Calnorth	3,900	.21	.22	.20	.20
6.50	4.90	...	Calvan	2,300	5.85	5.90	5.50	5.50
4.75	3.15	...	C. Oil Lands	4,030	3.85	3.85	3.60	3.75
2.75	2.00	...	Do. warr.	1,500	2.50	2.35	2.05	2.35
.60	.40	...	Canadian Ad.	9,149	.50	.50	.45	.48
.34	.13½	...	Cdn. Ana'da	19,500	.20	.21	.18½	.20
7.30	5.65	...	Cdn. Atlantic	3,475	6.00	6.00	5.65	5.65
1.75	.75	...	Cdn. Br. E.	21,040	.90	.92	.80	.83
.89	.60	...	Cdn. Dec.	3,333	.64	.63	.63	.63
.29	.17	...	Do. warr.	6,000	.18	.18	.18	.18
2.15	1.75	...	Cdn. Dev.	24,928	2.00	2.05	1.89	1.95
.20	.10	...	Cdn. Emjay	20,000	.11½	.12	.10	.11
3.00	1.97	...	Cdn. H'stead	4,000	2.30	2.28	2.20	2.20
.84	.48	...	Cdn. O&G	41,800	.53	.65	.51	.54
2.55	1.42	...	Cdn. PL&P	49,048	2.49	2.50	2.33	2.40
10.75	6.50	...	Cdn. Prospect	450	9.00	9.75	9.50	9.75
5.25	3.75	...	Cdn. Wil'ston	700	4.30	4.30	4.20	4.20
1.85	1.30	...	Canso Gas	3,431	1.37	1.37	1.30	1.35
3.30	2.05	...	Canso Pet.	14,845	2.80	2.72	2.50	2.55
5.20	3.05	...	Canso Prod.	3,350	3.60	3.50	3.05	3.10
1.40	1.00	...	Canso Warr.	3,100	1.15	1.10	1.00	1.00
.34	.27	...	Carleton	19,800	.30	.31½	.30	.31½
.33	.20	...	Castle O&G	1,500	.20	.20	.20	.20
7.50	4.50	...	Cent. Expl.	3,941	5.50	5.75	5.25	5.30
2.15	1.35	...	Cent-Leduc	18,500	2.02	2.02	1.85	1.90
.75	.31½	...	Century	120,150	.63	.63	.51	.56
.60	.25	...	Chamberlain	3,500	.30	.32	.30½	.30½
2.05	1.58	...	Charter	7,400	1.71	1.75	1.65	1.66
1.42	.45	...	Claybar	9,050	.95	1.00	.75½	.80
4.05	3.25	‡.35	Common P.	825	3.50	4.00	4.00	4.00
.25	.14½	...	Cons. Allen.	12,600	.19	.20	.16½	.17
.38	.20	...	Cons. Cord.	3,250	.25	.25	.22½	.25
.75	.40	...	Con. Dragon	7,364	.43	.43	.40	.40
.81	.40	...	Con. East C.	13,633	.65	.65	.60	.61
.05	.03	...	Con. Gr. C.	1,332	.04½	.05	.04½	.05
3.00	2.00	...	C. Mic Mac	37,743	2.88	2.95	2.80	2.89
.19	.12	...	Cons. Peak.	43,373	.14	.16	.14	.14
3.45	2.05	...	Con. W. Pet.	7,340	2.85	3.45	2.85	3.45
.20	.15	...	Dalhousie	2,615	.20	.20	.16	.19
1.74	1.05	...	Del Rio	40,900	1.52	1.59	1.36	1.45
1.90	1.26	...	Dev. Leduc	7,250	1.50	1.49	1.26	1.35
5.90	5.10	...	Dome	1,465	5.30	5.35	5.15	5.35
.24	.10	...	Dom. Min.	59,800	.10½	.11½	.10	.10½
.55	.50	...	Dubar	9,000	...	.55	.50	.50
.40	.14	...	Edoran	100,247	.34	.35	.31	.35
.51	.27	...	Emp. Oil	8,900	.32	.32	.30	.30
2.85	1.72	...	Fargo	5,700	2.40	2.45	2.22	2.29
5.70	3.60	...	Fed. P.	43,504	5.60	5.60	4.55	4.65
.45	.19	...	Fortune	8,200	.40	.39½	.35½	.39
.03	.02	...	Freehold	6,000	.02½	.02½	.02½	.02½
.48	.19	...	Futurity	8,650	.30	.32	.29½	.32
.90	.60	...	Gas Expl.	30,300	.79½	.81	.75	.75
.33	.19	...	Gaspe	3,500	.29	.30	.28	.28
.18	.08	...	Gateway	5,000	.11½	.11	.10½	.10½
6.50	5.10	.20	Gen. Pet.	700	5.80	6.10	5.85	6.10
6.45	5.25	.20	Do. A	9,960	5.60	6.20	5.80	5.85
.10½	.06	...	Golden Sp.	1,000	.08	.08	.08	.08
23.50	18.50	...	Gt. Plains	1,175	21.50	21.75	18.50	20.00
4.00	2.00	...	Gt. Sw't Gr.	20,860	2.21	2.20	2.00	2.14
12.00	7.75	...	Gridoil	325	10.25	10.12½	9.75	9.75
.05	.04	...	Hargal	7,000	.04½	.04½	.04	.04½
.39	.25	...	Henderson	1,900	.27	.29	.27	.29
.30	.15	...	High Cr't.	22,300	.22	.22	.21	.21
.15	.12	...	High Sarcee	2,500	.12½	.13	.12½	.13
10.62½	7.30	...	Home	18,414	10.50	10.50	9.45	9.65
10.00	7.20	...	Husky	2,880	7.60	7.60	7.40	7.40
.15	.07½	...	Hy-Charger	127,150	.09½	.14	.09½	.10
1.88	1.45	...	Jasper	10,400	1.65	1.65	1.62	1.65
2.50	1.77	...	Jupiter	1,000	1.99	2.00	1.90	1.90
.43	.28	...	Keno	8,600	.31	.34	.30	.34
1.52	1.10	...	Kroy	15,750	1.30	1.35	1.23	1.23
.35½	.25	...	Leduc Cal.	12,200	.29	.29	.27	.28
4.00	3.00	...	Liberal	19,170	3.45	3.40	3.15	3.25
.15	.08	...	Long Is. P.	11,500	.10	.11	.09½	.10
.44	.30	...	Marigold	5,500	.32	.33	.32	.33
.09	.05½	...	Mercury	4,100	.06½	.07	.06	.06
.12½	.06	...	Merland	3,700	.10	.10	.09	.10
9.75	7.85	...	Merrill Pet.	10,656	8.55	9.20	8.70	8.75
.50	.39	...	Midcon	11,480	.48	.47	.44	.47
.31	.20	...	Mill City	5,000	.24	.25	.23	.23
2.10	1.60	...	Nat. Pet.	800	1.70	1.65	1.60	1.65
1.55	1.08	...	N. Bristol	15,550	1.25	1.29	1.10	1.15
3.15	2.10	...	N. British	22,131	2.87	2.87	2.50	2.63
.75	.50	...	N. Concord	5,735	.55	.56	.51	.55
.55	.40	...	N. Cont.	25,775	.44	.45	.40	.44
.25	.14	...	N. Davies	4,500	.20	.22	.20	.20
.13	.09	...	N. Devon	19,600	.12	.11	.09½	.09½
.09½	.04½	...	N. Pacalta	31,000	.08½	.08½	.08½	.08½
.10	.06	...	N. Ranch.	15,500	.07½	.06½	.06½	.06½
.42	.22	...	N. Richfield	89,500	.32	.42	.34	.37
.13	.07	...	N. Springer	1,000	.12½	.11	.10½	.10½
3.20	2.30	...	N. Superior	2,775	2.75	2.75	2.65	2.65
5.95	4.50	...	North Can.	2,500	4.75	5.25	4.75	4.75
.04	.02	...	N. Cont.	5,000	.02½	.02½	.02½	.02½
.31½	.24	...	Northland	2,500	.25	.27	.25	.25
.96	.67½	...	Nucco	7,158	.77	.76	.70	.74
.11	.04½	...	Oil Select	71,500	.09	.09	.08½	.08½
1.59	1.30	...	Okalta	4,150	1.38	1.40	1.30	1.30
12.50	10.25	...	Pac. Pete.	4,335	10.75	11.00	10.50	10.87½
.38	.25½	...	Pan West	15,400	.30	.31	.28	.28
4.80	3.15	‡.15	Parker Drill.	435	3.50	3.60	3.40	3.40
.89	.47	...	Pathfinder	19,436	.63	.65	.55	.60
9.50	7.25	...	Peace River	1,300	8.55	8.75	7.90	8.15
3.40	1.68	...	Peruvian	35,750	2.91	3.25	2.90	3.05
.60	.40	...	Petrol O.	41,890	.43	.46½	.40½	.40½
1.65	1.15	...	Phillips Oil	3,500	1.20	1.25	1.15	1.16
1.10	.68	...	Ponder	27,500	.95	.99	.93	.97
1.30	.49	...	Pontiac	1,600	.51	.58	.55	.58
.31	.22	...	Poplar	17,800	.31	.30	.26½	.29
3.50	2.05	...	Prairie	1,800	2.80	2.90	2.70	2.75
.16	.09	...	Que. Oil Dev.	1,600	.13	.13	.12	.13
.40	.32	...	Quinalta	875	.34	.33	†.31	.33
.06½	.02½	...	Realty	24,300	.05½	.05½	.05½	.05½
.14	.07½	...	Reef Pet.	25,105	.12	.14	.10	.10½
.06½	.05	...	Renfrew	5,000	.06½	.06	.06	.06
.65	.40	...	Rio Prado	29,797	.51	.51	.50	.51
.16	.09	...	Roxana	4,300	.11½	.11½	.11	.11
.11	.07	...	Royal Can.	4,900	.08½	.10	.09	.10
13.75	10.62½	.26	Royalite	5,835	11.12½	11.50	10.87½	11.00
30.25	29.00	‡.546875	Do. 5¼% pf.	350	30.00	30.00	29.50	30.00
.19½	.10	...	Sage	3,950	.14	.16	.14	.15
4.95	3.85	...	Sapphire	10,400	4.00	4.10	3.85	3.85
2.98	1.05	...	Scurry-Rain.	12,100	1.99	1.99	1.80	1.80
2.52	1.80	...	Security	22,300	2.48	2.52	2.35	2.45
.32	.19½	...	Select Oils	3,100	.20	.20	.19½	.20
.06½	.04½	...	Share Oils	1,000	.05½	.05½	.05½	.05½
.52	.30	...	Souris Val.	4,400	.51	.50	.45	.49
1.00	.50	...	South. Un.	27,900	.90	.93	.75	.82
.40	.35½	...	So. West Pete	50	.40	†.34	†.34	†.34
.62	.23	...	Sparmac	28,000	.37	.35	.32	.32
.28	.13	...	Spooner	14,550	.20	.22	.19	.21
.75	.55	...	Stanwell	11,742	.60	.59	†.50	.56
.18	.07½	...	Sturgeon	10,500	.15½	.18½	.16	.18
.46	.30	...	Sunset	1,500	.35	.36	.34½	.36
1.20	.75	...	Texas Cal.	1,900	.95	.75	.75	.75
2.35	1.75	...	Trans. Emp.	4,200	1.80	1.95	1.80	1.80
.48	.30	...	Trans-Era	57,000	.37	.41	.36	.37
.09	.05½	...	Transfield	6,500	.06½	.06½	.06	.06
.44	.08½	...	Trend	25,400	.27	.30	.22	.24
5.70	4.35	...	Triad	49,080	5.35	5.50	4.95	5.25
.75	.28	...	Trican Petro.	1,000	.56	.56	.56	.56
.82	.50	...	Tri-Tor	8,000	.55	.56	.50	.56
.10	.08	...	Tri-Zone	2,000	.09½	.10	.09½	.10
1.60	1.05	...	Un. Oils	181,518	1.54	1.60	1.30	1.31
.22½	.17	...	Vanalta	1,000	.20	.22	.22	.22
.80	.37	...	Van Tor	61,600	.75	.80	.73	.79
.60	.29	...	Vulcan	2,500	.56	.52	.48	.48
.75	.67½	...	W'burne	7,400	.75	.74	.72	.73
.20	.11	...	W. Ashley	22,225	.14½	.16	.13	.15
6.50	4.85	...	W. L'holds.	21,200	5.55	6.50	5.65	6.45
1.90	1.30	...	W. Maygill.	2,550	1.73	1.70	1.55	1.60
1.68	1.55	...	W. Naco	8,800	1.65	1.65	1.55	1.60
.90	.41½	...	Wilrich	132,900	.80	.80	.68	.69
.24	.07	...	Y'ke Can.	451,900	.20½	.24	.20	.21½
.80	.54	...	Y'ke Princ.	29,400	.65	.68	.64	.66
.12	.08	...	York Oils	6,500	.09	.10	.09	.09

▲U. S. ▲Div. deferred. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 16	673,400	4,529,000	153,863	177,990	2,880,000
May 13	1,071,500	6,243,000	159,832	157,438	2,500,000
May 12	868,000	5,149,000	235,525	209,735	3,610,000
May 11	671,900	5,140,000	264,414	227,227	2,800,000
May 10	1,210,300	6,176,000	217,377	249,389	2,900,000

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Jul. 1	Jun. 1
Do. 4½% pf.	.28¼	Jul. 1	Jun. 1
Acadia-At. Sug.	.12½	Jul. 2	Jun. 10
Do. Cl. A	.30	Jul. 2	Jun. 10
Do. 5% pf.	1.25	Jun. 15	May 20
Agnew Surpass	.10	Jun. 1	Apr. 29
Do 5½% pf.	.27½	Jun. 1	Apr. 29
Aluminium	†.55	Jun. 4	May 9
Aluminum 4% pf.	.25	Jun. 1	May 6
Do. 5¼% pf.	1.31	Jun. 1	May 6
Andian Nat.	†.20	Jun. 1	May 20
Anglo-Cdn Tel A.	.15	Jun. 1	May 10
Anglo-Nfld. Dev.	.15	Jul. 5	Jun. 3
Anthes-Imp.	.30	Jul. 15	Jun. 24
Do. 6% pf.	3.00	Aug. 1	Jul. 25
Argus Corp.	.20	Jun. 1	Apr. 29
Do 4½% pf.	1.12½	Jun. 1	Apr. 29
Assoc. Tel. & Tel.	†1.50	Jun. 10	May 18
Do. A	†1.00	Jul. 1	Jun. 1
Atlantic Wholesalers pfd.	.55	Jun. 1	May 16
Aunor G.M.	.04	Jun. 1	May 6
Auto. Elec. Serv.	.15	Jun. 15	May 20
Do. A	.12½	Jun. 15	May 20
Bk. of Montreal	.30	Jun. 1	Apr. 30
Banque Cdn. Nat.	.25	Jun. 1	May 13
Bathurst Pwr. & Pap. A	.75	Jun. 1	May 4
Belgium Stores 5% pf.	.25	Jul. 1	Jun. 15
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Do.	2.50	Oct. 1	Sep. 15
Bowes Co.	▲.50	Jun. 10	May 27
Brantford Cord. A	.25	Jun. 1	May 4
Do.	.12½	Jun. 1	May 4
Br. Am. Ass.	.94	Jul. 1	Jun. 17
Bridge & Tank $2.90 pf.	.72½	Jun. 1	May 16
T. G. Bright & Co. 5% pf.	.28¾	Jun. 30	Jun. 15
Br. Am Bk. Nte.	.25	Jun. 15	Jun. 1
Br. Amer. Oil	.21¼	Jul. 2	Jun. 3
B.C. Elec. 4% pf.	1.00	Jul. 2	Jun. 7
Do. 4½% pf.	.56	Jul. 2	Jun. 7
Do. 4¾% pf.	1.19	Jul. 2	Jun. 7
Do. 5% pf.	.63	Jul. 2	Jun. 7
Bruck Mills A	.30	Jun. 15	May 16
Bulolo Gold	.25	Jun. 10	May 16
Burns & Co. A	**1.00	Jul. 29	May 15
Do. B	**1.00	Jul. 29	May 15
Burrard D. D. A.	.11	Jun. 15	May 25
Campbell Red Lake M.	.10	Jul. 27	Jun. 28
Canada Cement	§1.50	May 31	Apr. 29
Do. pfd.	.32½	Jun. 20	May 20
Can. & Dom. Sugar	.25	Jun. 1	May 10
Can. F'dries & Forg. A	.37½	Jun. 15	May 31
Can. Iron F'dries	.30	Jul. 2	Jun. 10
Can. Life Ass.	1.00	Jul. 2	Jun. 15
Can. Malting	.50+‡.50	Jun. 15	May 13
Can. Perm. Mtge	‡.10	Jul. 2	Jun. 15
Do.	‡.10	Oct. 1	Sep. 15
Do.	‡.10	Jan. 3	Dec. 15
Can. Safeway 5% 1st pf.	1.25	Jun. 1	May 2
Do. 5% 2nd pfd.	1.25	Jun. 1	May 2
Can. Steamship 5% pf.	.31¼	Jul. 2	Jun. 1
Can. Vinegars	.20	Jun. 1	May 16
Canadian Brew.	.31¼	Jul. 1	May 31
Do. 5% pf.	▪.364	Jul. 1	May 31
Cdn. Can	.50	Jul. 2	Jun. 1
Cdn. Car & F'dry	.20	May 23	May 3
Do. A	.25	May 23	May 3
Cdn. Fairbanks M.	.25	Jun. 1	May 16
Cdn. Gen. Elec.	1.00	Jul. 1	Jun. 15
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 15
Cdn. Ing.-Rand	1.00	Jun. 28	Jun. 14
Cdn. Oil Cos. 4% pf.	1.00	Jul. 2	Jun. 1
Do. 5% pf.	1.25	Jul. 2	Jun. 1
Do. 8% pf.	2.00	Jul. 2	Jun. 1
Cdn. Pwr. & Pap. 5% pf.	.62½	May 31	May 6
Cdn. Refractories 4½% pf.	1.12½	Jul. 15	Jun. 29
Cdn. Tire Corp.	.15+‡.10	Jun. 1	May 20
Cdn. West. Nat. Gas 4% pf.	.20	Jun. 1	May 16
Catelli Foods A	.12+‡.05	May 31	May 16
Do. A	.13	Aug. 31	Aug. 15
Do. A	.12	Nov. 30	Nov. 15
Do. B	.25+‡.05	May 31	May 16
Do. B	.25	Aug. 31	Aug. 15
Do. B	.25	Nov. 30	Nov. 15
Celtic Knit.	.50	Jul. 11	Jun. 13
Cent. Cdn. Invest. 5% pf.	2.50	Jul. 2	Jun. 23
Chrysler Corp.	†.75	Jun. 11	May 16
Confed. Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do	.38	Dec. 15	Dec. 10
Consol. Disc. Yell. M.	.10	Jun. 15	May 31
Cons. Div. Std. Sec. pf.	.75	Jun. 30	May 31
Cons. Text. 5% pf.	.50	Jun. 1	May 16
Cons. Theat. A	.12	Jun. 1	May 2
Do. B	.10	Jun. 1	May 2
Consumers Glass	.37½	May 31	May 5
Cont. Can.	†.75	Jun. 15	May 25
Do. $3.75 pf.	†.93¾	Jul. 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 29
H. Corby Dist. A & B	.50	Jun. 1	May 6
Crow's Nest Pass Coal	2.00	Jun. 2	May 6
Dist. Corp. Seag.	.30	Jun. 15	May 25
Dome M.	.17½	Jul. 29	Jun. 30
Dom. Bridge	.10	May 25	Apr. 29
Dom. & Anglo. Invest. 5% pf.	1.25	Jun. 1	May 13
Dom.-Scot. Inv. 5% pf.	.62½	May 31	May 18
Dom. Stores	.20	Jun. 15	May 18
Dom. Tar & Chem.			
Do. $1 pf.	.10	Aug. 1	Jul. 2
Do. $1 pf.	.25	Jul. 2	Jun. 1
Donohue Bros.	.30	Jun. 1	May 14
Eddy Pap. A	.25	Jun. 15	May 16
Econ. Invest. Tr.	.25	Jun. 30	Jun. 15
Electrolux Corp.	†.25	Jun. 15	May 16
F'bridge Nickel	.40+‡.10	Jun. 15	May 18
Fanny Farmer	†.37½	Jun. 30	Jun. 15
Fittings Ltd. A	.30	Jul. 1	Jun. 7
Ford Motor A & B	1.25	Jun. 15	May 10
Gen. Bakeries	.10	Jul. 11	Jun. 20
Gen. Dynamics	†.55	Jun. 10	May 20
Gen Motors Corp.	†1.00	Jun. 10	May 12
Grafton & Co. A	.25	Jun. 15	May 25
Granby Cons.	†.25	Jun. 1	May 12
Gulf Oil	†.50	Jun. 10	May 6
Gypsum Lime	.60	Jun. 1	May 2
Hahn Brass	.25	Jul. 1	Jun. 10
Do. A	.20	Jul. 1	Jun. 10
Hallnor M.	.05	Jun. 1	May 6
Ham. Cot.	.22½	Jun. 1	May 10
Do. 5% pf.	1.25	Aug. 15	Aug. 5

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Harding Carp.	.15	Jul. 2	Jun. 15
Hendershot Pap. Proc.	.25	Jul. 2	Jun. 20
F. W. Horner A	.12½	Jul. 2	Jun. 1
Hydro-Elec. Sec. 5% pf.	.25	Aug. 1	Jun. 30
Hud. Bay M. & S.	1.00	Jun. 13	May 13
Imp. Oil	.45	Jun. 1	Apr. 29
Imp. Flo. Glaze	.30	Jun. 1	May 18
Do. $1.50 pf.	.37½	Jun. 1	May 18
Interior Brew. Cl. B	.12	Jun. 15	May 20
Int. Metal Ind. A	.40	Jun. 30	Jun. 15
Do 4½% pf.	1.12½	Jun. 30	Jun. 15
Do. B	.40	Jun. 30	Jun. 15
Int. Nickel	†.55	Jun. 20	May 24
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Pap.	†.75	Jun. 13	May 23
Do. $4 pfd.	†1.00	Jun. 13	May 23
Int. Pet.	†.30	Jun. 8	May 12
Int. Util.	†.40	Jun. 1	May 2
Do. $1.40 pfd.	†.35	Aug. 1	Jul. 14
Interprov. Bldg. Cred.	.20	Jun. 1	May 25
Kerr Addison G. M.	.20	Jun. 30	May 31
Lake of Woods 7% pf.	1.75	Jun. 1	May 2
Lamaque G.M.	.08	Jun. 1	Apr. 29
A. Lambert Inc. A	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Do.	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Jun. 1	May 2
Loblaw Groc. A & B	.37½	Jun. 1	May 4
Loblaw Inc.	†.25+‡.25	Jun. 1	May 13
W. M. Lowney	.25	Jul. 15	Jun. 15
Macassa M.	.03	Jun. 15	May 16
MacKinnon Struct. St. 5% pf.	1.25	Jun. 15	May 31
MacLeod-Cockshutt G. M.	.05	May 20	May 6
Mailman Corp. $1 Prior.	.25	Jun. 30	Jun. 16
Madsen Red Lake G. M.	.05	Jun. 20	May 20
Man. & Sask. A	.20	Jun. 1	May 14
Do. B	.20	Jun. 1	May 14
Maple Leaf Milling	.25	May 31	May 20
Massey-Harr.-Ferg.	.15	Jun. 15	May 20
Do. 4½% pf.	▲1.12½	Jun. 1	May 6
L. McBrine pf.	.50	Jul. 1	Jun. 15
McColl-Front.	.30	May 31	Apr. 30
McIntyre-Porc.	.50	Jun. 1	May 2
Melchers Dist. 6% pf.	.30	Jun. 30	May 31
Milton Brick	.10	May 20	May 2
Minas Basin Pulp Op.	.50	Aug. 1	Jul. 15
Do.	.50	Nov. 1	Oct. 15
Mining Corp.	.50	Jun. 30	Jun. 3
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A pf.	.25	Jun. 15	May 20
Mod. Containers	.50	Jun. 2	May 20
Do. A	.25	Jul. 2	Jun. 20
Moore Corp.	†.30	Jul. 2	Jun. 3
Do 7% A & B pf.	†1.75	Jul. 2	Jun. 3
Do. 4% pf.	.25	Jul. 2	Jun. 3
H. Morgan	.18¾	Jun. 1	Apr. 29
Do. 4¾% pf.	1.18	Jun. 1	Apr. 29
Nat. Drug.	.15	Jun. 1	May 6
Do. pfd.	.15	Jun. 1	May 6
Nat. Hose A	.05	Jul. 2	Jun. 3
Do A	.05	Oct. 1	Sep. 2
Do. A	.05	Jan. 3	Dec. 2
Nfld. Lt. & Pwr.	.30	Jun. 1	May 10
Do. 5% pf.	1.25	Jun. 1	May 10
New Dickenson M.	.05	May 20	Apr. 22
Noranda M.	1.00	Jun. 15	May 13
Nor. Que. Pwr. 5½% 1st pf.	.69	Jun. 15	May 25
Normetal M.	.10	Jun. 29	Jun. 3
Northern Can. Mtge. 6% pf.	1.75	Jul. 2	Jun. 15
N.S. Lt. & Pwr. 4% pf.	1.00	Jun. 1	May 4
Do. 4½% pf.	1.13	Jun. 1	May 4
Nova Scotia Tr.	.40	May 16	Apr. 30
Office Spec.	.20	Jun. 30	Jun. 20
Ogilvie Flour 7% pf.	1.75	Jun. 1	Apr. 29
Ont. Jockey Club	.05	Jun. 15	May 30
Do. 6% pf.	.15	Jul. 15	Jun. 30
Page-Hersey Tubes	.75	Jul. 2	Jun. 16
Pato Cons.	.10+‡.15	May 27	May 4
Paton Mfg. Co.	.20	Jun. 15	May 31
Do. 7% pf.	.35	Jun. 15	May 31
Pembina Pipeline 5% pf.	.62½	Jun. 1	May 24
Placer Dev.	1.00	Jun. 17	May 26
Powell River	.30+‡.30	Jun. 15	May 16
Pressed Metals	†.25	Jun. 24	Jun. 4
Price Bros. 4% pf.	2.00	Jul. 1	Jun. 6
Provin. Trans.	.10	May 21	May 5
Que. Pwr.	.30	May 25	Apr. 15
Quemont M.	.75	Jun. 29	Jun. 3
Rapid Grip & Bat'n	.20	Jul. 4	Jun. 10
Do. 6% pf.	1.50	Jul. 4	Jun. 10
Do 6% pf.	1.50	Oct. 3	Sep. 12
Renabie M.	.05	Jun. 15	May 16
Robinson, Little & Co. A	.25	Jun. 1	May 14
Rolland Pap.	.25	Jun. 1	May 14
Do. 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Royal Bank	.37½	Jun. 1	Apr. 30
Royalite Oil	.06¼	Jun. 1	May 13
Saguenay Pwr. 4¼% pf.	1.06	Jul. 1	Jun. 10
San Antonia G.M.	.03	May 25	Apr. 25
Scythes & Co.	.25	Jun. 1	May 12
Do. 5% pfd.	.31¼	Jun. 1	May 12
Shaw. W. & Pwr.	.30	May 25	Apr. 15
Do. 4% ser. A	.50	Jul. 2	Jun. 2
Do. 4½% ser. B	.56¼	Jul. 2	Jun. 2
Sherwin-W'ms 7% pf.	1.75	Jul. 2	Jun. 10
Sicks Brew. Com. & V.T.	.30	Jun. 30	May 31
Sigma M.	.20	Jul. 27	Jun. 28
Silverwood Dair. A	.15	Jul. 2	May 31
Do. B	.15	Jul. 2	May 31
H. Simon & Sons pfd.	1.25	Jun. 1	May 11
Simpsons Ltd.	.12½	Jun. 15	May 13
Southam Co.	.45	Jun. 28	Jun. 14
So. Am. Gold & Plat.	†.12½	Jun. 14	May 27
Stand. Brands	†.50	Jun. 15	May 16
Stedman Bros.	.25	Jul. 2	Jun. 15
Stowell Screw A	.75	Jun. 1	May 18
D. A. Stuart Oil	.20	Jun. 1	May 20
Superior Propane $1.40 pf.	.35	Jul. 1	Jun. 15
Sylvanite G. M.	.04	Jul. 2	Apr. 29
Teck-Hughes G. M.	.05	Jun. 1	Apr. 29
Tel. D'Harricana & Gat.	.60	Jun. 13	May 31
Torbrit Silver	.05	Jun. 29	Jun. 3
Tor. Elevators	.20	Jun. 1	May 20
United Amuse. A & B	.25	Jun. 15	May 31
United Auto Parts 5% pf.	1.25	Jun. 1	May 16
United Corp. B	.10	May 31	Apr. 30
Un. Keno Hill M.	.10	May 27	May 6
United Steel	.25	Jun. 30	Jun. 9
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Do.	.12½	Sep. 15	Sep. 1
Do.	.12½	Dec. 15	Dec. 1
Do.	.10	Jun. 15	Jun. 1
Do.	.10	Dec. 15	Dec. 1
Victoria & Grey Tr.	.20	Jun. 15	May 31
Vir. Dare 5% pf.	.31¼	Jun. 1	May 17
Waite Amulet M.	.35	Jun. 10	May 6
West. Ass.	1.10	Jul. 1	Jun. 17
Do. 12% pf.	1.20	Jul. 1	Jun. 17
West. Can. Brew.	.25	Jun. 1	Apr. 29
Westminst Pap. B	‡.10	May 31	May 13
Geo. Weston 4½% pf.	1.12½	Jun. 1	May 13
Winnipeg Elec. 5% pf.	2.50	Jun. 30	Jun. 1
G. H. Wood & Co. 5½% pf.	1.37½	Jun. 1	May 13

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

§Including 25c for 1st quarter, 25c for 2nd ended Feb. 28/55, May 31/55.

▪Initial for period from Mar. 17 to Jun. 30.

▲Initial.

**Final divd.

Investment Trusts

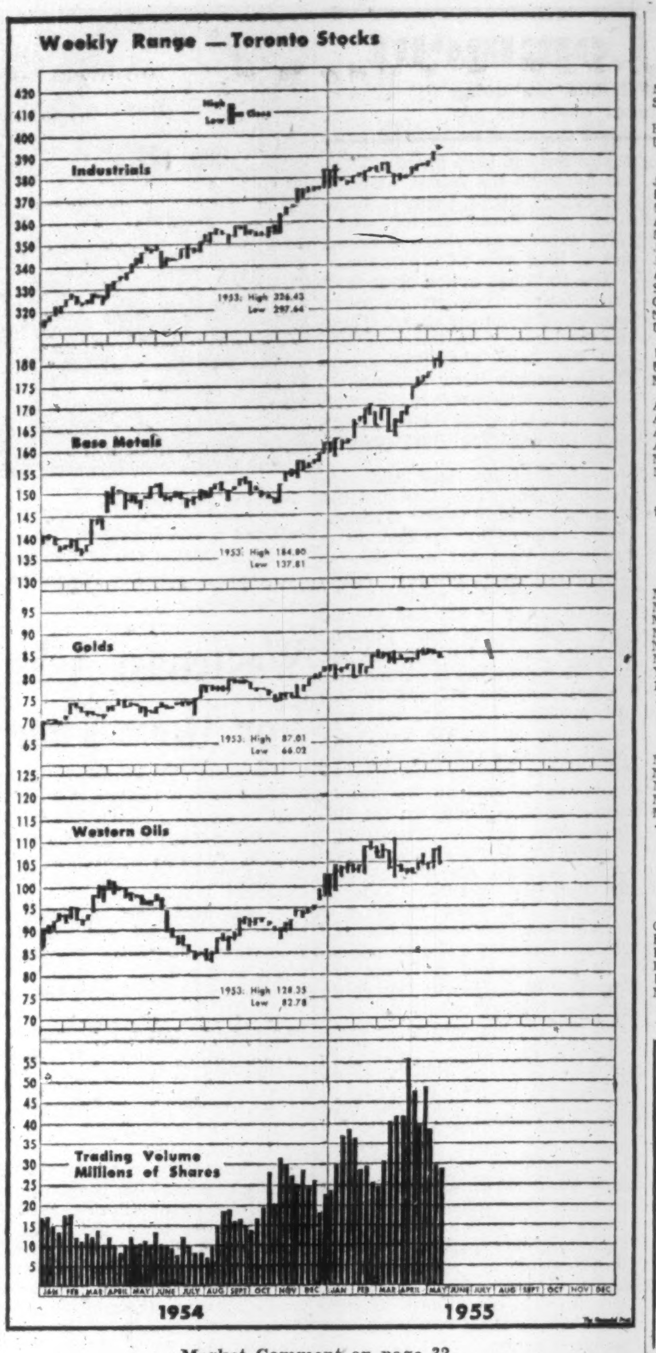
	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	......	4.12	4.48
All-Can. Div. Fund	7.25	4.04	4.39
Balanced Mut.	3(15)	4.94	5.43
Can. Invest. Fund	15(29)	8.12	8.91
Canafund	(110)	31.22	34.19
Com wealth Inter.	16(26)	7.10	7.80
Corporate Inv.	12.75(26.5)	7.84	8.52
Diversified Inc. shs. B	6(10)	3.60	3.85
Dom. Equity Inv.	(40)	...	...
Grouped Inc.	10.5(22.5)	6.91	7.54
Inter-Amer.	......	10.84	11.91
Investors Mut.	14(29)	8.82	9.54
Leverage Fund	8(20)	5.17	5.68
Mut. Ac. F.	5.9(22.546)	5.63	6.11
Mutual Income	10.9(18.20)	4.80	5.21
Resources of Can.	6(10)	6.64	7.09
Sup'vised Amer.	(6)	5.59	5.65
Sup'vised Executive		30.64	31.95
Sup'vised Gr'th Fund	4.5+Stk.	2.36	2.33
Sup'vised Inc. Fund	22+Stk.	4.43	4.47
Timed Invest.	(20)	†5.30	*5.30
Trans-Can. A	(75.4)	23.65xd	...
Do. B	50.8(78.6)	25.00	...
Do. C	9.6(15.6)	5.20	5.50

†Less or (*) plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

Company Meetings

Date Company Place
May 19—Atlin-Ruffner M. ... Vancouver
May 19—Brunswick M. & S. ... Bathurst, N.B.
May 19—Cdn. Oil Lands ... Montreal
May 19—Central Explor. ... Toronto
May 19—Coniagas Mines ... Toronto
May 19—Dom. Woollen & Worsted Ltd. ... Toronto
May 19—Sturgeon River G. M. .. Toronto
May 20—Ang. Am. Explor. Ltd. .. Calgary
May 20—Bathurst Mining .. Bathurst, N.B.
May 20—Cdn. Malartic G.M. .... Toronto
May 20—Cdn. Williston Min. .... Calgary
May 20—Gen. Motors Corp. ... New Castle, Del.
May 20—Gridoil Freehold L. .... Calgary
May 20—Maritimes Mining Bathurst, N.B.
May 20—Zellers Ltd. ... Montreal
May 24—Cochenour Willans G. M. ... Toronto
May 25—Canada Mach. Corp. .. Galt, Ont.
May 25—Jam. Pub. Serv. Co. .. Montreal
May 26—Bobjo Mines ... Toronto
May 26—Gunnar Mines ... Toronto
May 26—Que. Manitou M. ... Ottawa
May 27—Nesbitt Lab. Ur. ... Toronto
May 28—East Sullivan M. ... Montreal
May 28—Que. Copper Corp. ... Montreal
May 28—Sullivan Cons. ... Montreal
Jun. 3—Dom. Coal Co. Ltd. ... Montreal
Jun. 15—Sylvanite G. M. .. Kirkland Lake



Market Comment on page 32

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 17, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	155	158	155
Bell Tele	3	'77	92¼	95¼	92¼
Do.	4¼	'67	106¼	109¼	106¼
Braz. Traction	4¾	'70	83	87	83
Do.	4¼	'71	86¼	89¼	86¼
B. C. Electric	3¼	'67	96¼	99¼	96¼
Do.	3¼	'75	97	100	97
Do.	3¾	'69	100	103	100
Do.	4¾	'79	104	107	104
B. C. Tele	4¾	'75	105	108	105
Gat Power D	3¼	'70	97	100	97
Gt. Lakes Pwr.	4¼	'69	100¼	103¼	101
Maclaren-Quebec Power	3	'69	95¼	98¼	95¼
Mex. Lt. & Pr.	5	'75	85	88	85
Nat. Lt. & Pwr.	4¼	'61	99	102	99
North Que. Pr.	4¼	'67	99	102	99
Power Corp.	3½	'67	97	100	97
Quebec Power	3	'62	98	101	98
St. Maurice Pr.	3¼	'70	95	98	95
Shaw. W. & Pr.	3	'71	96	99	96
Do.	3¼	'73	98¼	101¼	98¼
Wpg. Electric	3¾	'71	98¼	101¼	98¼
Industrial Issues:					
Abitibi Pr. & P.	3¼	'67	99¼	102¼	99¼
Acadia-Atlantic Sugar	4	'74	99¼	102¼	99¼
Alaska P. & C.	4¼	'66	99¼	102¼	99¼
Aluminum Co.	4¼	'73	103¼	106¼	103¼
Barvue Mines	5s	'56	99¼	102¼	99¼
Bathurst P. & P.	5¼	'73	103¼	106¼	103¼
Bowater's Nfld. P. & P.	3¼	'68	98	101	98
B. C. For Pr.	4¼	'66	100	103	100
Burns & Co.	4	'63	99¼	102¼	99¼
Can. Bread	4¼	'67	98¼	101¼	98¼
Can. Steamship	4	'66	99	102	99
Can. Brew.	4¾	'79	104	107	104
Can. Canners	3¾	'70	97¼	100¼	97¼
Can. Celanese	3	'62	96	99	96
Can. Chemical	5¼	'71	99¼	102¼	99¼
Can. Oil	5	'72	104	107	103¼
Can. West. Lum.	4	'62	100	103	100
Cockshutt Plow	4¾	'65	94	97	94
Columbia Cell.	5	'68	99¼	102¼	99¼
Consol. Paper	3¼	'67	100	103	100
Dom. Fd. & Stl.	4¼	'69	104	107	104
Dom. Stores	5	'72	102¼	105¼	102¼
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	99	102	99
Elk Falls Co.	5	'75	102	105	102
Fed. Grain	4	'64	98¼	101¼	98¼
Gen. Motors Ac	4¾	'69	104¼	107¼	104¼
Gt. Lakes Pap.	3¼	'67	96¼	99¼	96¼
Gt. Plains Dev.	3-4	'65	155	158	155
Husky Oil	5	'69	105¼	108¼	105
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	100	103	100
Indust. Accept.	4¼	'74	101	104	101
Irving Oil Co.	5¼	'67	102¼	105¼	102¼
Loblaw Groc.	4¾	'73	102¼	105¼	102¼
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	102	105	102
McColl-Front.	3	'71	94	97	94
Mercury Mills	4	'63	60	63	60
Mon. Knit.	4¾	'71	78	81	78
N. S. Steel Coal	3¼	'63	95¼	98¼	95¼
Page-Hersey T.	3¼	'65	97	100	97
Price Bros.	3¼	'66	99	101¼	98¼
St. Law. Corp.	5	'72	103¼	106¼	103¼
Silverwood Dair.	4	'71	95	98	95
Simpsons Ltd.	4¾	'73	103¼	106¼	103¼
Simpsons-Sears	4¾	'73	104¼	107¼	104¼
Steel Co. of Can.	2¾	'67	94	97	94
Traders Fin.	5¼	'69	104	107	104
Union Accept.	5¼	'68	101	104	101
United Steel	4	'60	93	96	93
Un. Grain Gr.	3¾	'70	92¼	95¼	92¼
George Weston	4¾	'68	103	106	103
CONVERTIBLE ISSUES					
Ajax Pete. Ltd.	5	'62	90	94	90
Atlas Steels	5	'67	103	106	103¼
Braz. Traction	4¾	'71	81	84	81
B. A. Oil	3¼	'61	132	136	134
Do.	3¾	'62	107	110	107¼
B. C. For. Pr.	5	'62	117	121	120
Can. So. Oils	5	'61	92	95	92
Can. Brew.	4¼	'61	117	121	118
C.P.R.	3¼	'66	104¼	107¼	104¼
Do.	4	'69	106¼	109¼	106¼
C. Leduc Oils	5	'65	85	88	85
Cockshutt Farm	5	'68	96¼	99¼	96¼
Dom. Magnes.	5	'62	117	120	117
Dom. Steel & C.	4	'61	98	101	98
Dom. Textiles	4	'65	99	102	99
Gen. Pete.	4¼	'65	95	98	95
Jupiter Oils	5	'67	95	98	95
Kroy Oils	5	'67	97¼	100¼	97¼
New Concord D.	5¼	'65	90	93	93
N. Sup. Oils	5	'64	97¼	100¼	97¼
North Star Oil	5¼	'68	102	105	102
Pathfinder Pet	2-5	'62	65	75	65
Ponder Oils	5	'65	97	101	97
Scurry Oils	5	'64	96	99	95
Silverwood Dair.	5¼	'72	115	120	115
Supertest Pete.	4	'70	102	106	102
Traders Fin.	4¾	'60	120	125	120
Trans Empire	5	'66	95	98	95
Do.	5¼	'67	98¼	101¼	98¼
West. C. Brew.	5	'67	117	121	116

Bond Tenders

12 Noon, May 19, 1955, Government of Canada Treasury Bills, Payable Aug. 19, 1955, and Feb. 17, 1956, $55,000,000. Dated May 20, 1955.

ST. TIMOTHEE, QUE., School Board has sold $100,000 3-3½% bonds due 1956-75 to Durocher, Rodrigue & Co. at net cost of 3.93%. Provincial grant $50,136. No other long-term debt, population 2,454.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3.30 p.m., May 16, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Maree	5	7
Abeta	*45	50	Mate Yel	4	6
Advance	†32	35	McManus	2	4
Alexander	†8	10	McCuaig	1½	3
Ama Kir	4	6	Mid Rim	55	65
Anabar	*20	25	Milliken	†37	40
Anamq	1	3	Miles R L	2	4
Anuwon	28	33	Mindus	17	21
Arctic	5	7	Mt Keno	2½	3
Beacon	13	17	Mohawk	1	3
Belfast	16	20	Murmac	†3	4
Bi Ore	3	5	Nama	125	130
Boroco	2	3	Nat New	6	9
Blondor	½	3	New Aug	8	10
Bl Grass	†37	42	New Met	40	45
Bl Rock	250	260	N Redwood	6	9
B McDade	7	9	New Wal	5	7
Bourlamaq	3	4	Nickel L	†17	20
Braminco	8	11	Nickel O	80	90
B Breest	†6	8	Nipiron	18	20
Bright	†5	7	Norec	†23	28
Brunet	†9	12	Norbeau	65	70
Camlaren	8	11	Norcourt	3	5
Camray	5	7	Norford	1	3
Can Rad	30	35	Normar	1	3
Canalask	†13	17	Novell Pr	5	7
Captain	5	7	Obsk '45	†18	20
Cn Mag	200	225	Oklend	7	9
Cdn Alm	47	52	Orchan	20	22
Cn Lith	†150	160	Ont R M	†15	20
Cen Man	9	11	Ortona	5	7
Clinger	14	17	Orofino	10	12
Clix	15	16	Pacemkr	*32	35
Columbier	1½	3	Panel	†83	88
Columind	5	7	Pascalis	7	10
Comstock	8	10	Pater	120	130
Conecho	28	33	Payne	2	4
Con Cop	16	18	Peach	†1500	1600
C Harper	9	11	Pelangio	6	8
Cordell	25	30	Phelps	1	2
Crack S	35	40	Picton	37	40
Craibbe	15	17	Pitchvein	†35	40
Croyden	2	4	Plum	900	1000
D Sant	2	4	Polestar	28	31
Derlac	1	2	Presdor	2	4
Destorad	16	18	Quejo	7	9
Dom Ex	11	14	Quest	2	4
Dunvegn	13	15	Quyta	3	5
Dupel	15	25	Rainville	52	57
Durham	8	11	Rand M	5	7
East Lun	7	9	Randona	3	5
Echo Ind	3	5	R Earth	275	300
El Bonan	*6	9	Redbark	39	42
Elmac	2	4	Redcon	4	6
Farcroft	†40	45	Redruth	1	3
Forty Fr	80	110	Rhyolite	2	4
Gan Cop	8	10	Richgroup	8	10
Glenbrk	10	13	Rugged	3	5
Glencona	*3½	5	Russet	5	7
Goldman	11	13	St Mary	50	55
Gov Gold	6	8	St Michl	*63	68
Gr Chib	160	180	Salmita	5	7
Gui Por	30	35	S Dufault	5	8
Harker	3	4	Sheldon	12	14
H G Yung	19	23	Silv Lake	1½	3
Hornfault	9	11	Snow L	3½	4½
Hotstone	3	5	Starlight	18	22
Hucamp	14	17	Sunbear	*2	4
Independ	†11	13	Tazin	12	13
Indian M	*18	21	U Ridge	†105	110
Insco	5	8	Valor	95	100
Iso	40	42	Vauz Duf	3	5
Jardun	33	35	Viking	11	13
Jerome	10	13	Wadge	12	—
Kamlac	9	11	Wesley	†7	9
Ken Bay	10	12	Westall	6	9
Kenda P	3	5	West R L	2½	3
Kenog	10	12	W Wasa	7	9
L Rong	9½	12	Y David	6	8
L Nord	†120	130	Yellw vt	250	—
Larum	13	15	**OILS**		
L Expan	25	30	Albfield	5	7
Lassie	8	10	Cn Sup	†1075	1150
Lowr Can	3	5	Franco	40	—
Lun Ech	†38	42	Major Oil	2	3½
Magoma	22	26	N Ranch	6	8
Main Ok	50	60	O Smoky	*20	23
Manecho	11	14	Paig Pete	7	10
Mar Bird	6	8	West Lock	7½	9

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 98
***1953 to date:**												
High	657.5	990.3	184.9	178.6	410.5	171.6	546.0	420.6	175.8	243.8	190.7	219.3
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	128.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.8	151.9	163.3
Mar.	432.8	596.4	131.1	138.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.0
Apr.	458.8	628.5	133.9	145.4	163.1	124.6	453.6	298.6	145.0	195.4	159.5	173.6
May	474.2	679.8	137.6	147.6	153.2	133.0	476.4	322.8	152.6	204.0	162.4	179.5
June	469.1	685.1	134.0	142.8	151.4	136.8	474.5	321.7	151.8	212.2	167.2	180.5
July	503.6	718.4	138.3	138.2	151.6	135.5	480.1	331.4	156.4	216.4	169.4	182.3
Aug.	520.8	744.3	145.4	142.1	161.2	142.6	497.6	348.5	156.7	217.3	170.2	187.0
Sept.	510.7	750.1	151.9	145.0	154.1	144.5	509.4	347.6	159.0	215.0	170.4	189.5
Oct.	499.0	740.0	156.8	150.8	167.0	144.9	500.0	342.7	158.8	217.4	171.4	190.3
Nov.	523.2	782.3	158.4	158.4	170.2	150.9	519.8	358.7	158.6	224.2	173.8	199.5
Dec.	534.9	830.4	156.5	163.5	175.2	150.8	521.5	385.6	162.9	227.0	181.8	206.8
1955												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.6	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Weekly Figures:												
Apr. 7	619.9	889.7	158.9	159.1	168.9	170.0	512.5	401.0	172.7	233.2	184.7	215.1
Apr. 14	637.6	897.3	168.6	158.7	168.9	171.6	505.7	403.8	175.2	233.6	185.7	216.5
Apr. 21	654.3	911.4	178.5	156.9	169.5	169.9	505.4	408.9	175.8	232.0	186.5	216.9
Apr. 28	633.5	945.8	174.9	155.4	172.5	167.5	507.6	420.6	170.8	233.1	185.4	217.5
May 5	657.5	988.9	184.5	155.0	167.9	169.3	514.7	419.4	173.4	230.5	190.7	219.3
May 12	638.1	990.3	183.7	152.6	167.7	169.6	546.0	419.6	172.7	237.1	189.0	219.3

▪Revised

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 16	393.10	83.02	178.13	103.79
May 13	393.16	83.64	179.66	104.69
May 12	392.54	83.94	178.97	104.49
May 11	394.08	84.63	180.52	105.31
May 10	393.96	84.74	182.37	106.58
Month Ago	385.23	85.84	176.92	105.69
Year Ago	348.29	73.26	148.93	96.49
1955 High	395.27	85.88	182.37	109.76
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
May 16	126.2	265.7	219.2	1325.19	80.29
May 13	126.4	266.1	219.3	1333.71	80.03
May 12	126.8	264.3	218.5	1326.60	80.03
May 11	126.5	266.6	219.9	1355.20	81.00
May 10	126.9	265.7	219.4	1351.71	82.18
Mon. Ago	127.0	252.4	210.6	1237.84	82.53
Year Ago	106.3	205.4	172.3	915.82	57.20
1955 High	127.3	266.6	219.9	1383.89	82.93
1955 Low	117.7	243.2	201.5	1139.92	67.48

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 16	415.01	154.7	63.58	155.31
May 13	419.57	157.01	63.89	157.23
May 12	418.20	155.93	63.74	156.57
May 11	420.29	157.79	64.11	157.69
May 10	423.80	158.85	64.42	158.84
Month Ago	428.43	159.77	65.22	160.38
Year Ago	326.09	110.02	58.04	122.09
1955 High	430.64	161.54	65.52	161.24
1955 Low	388.20	137.84	61.76	144.39

Municipal Bonds

May 17, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. %
Calgary	3½	'69	99	100	3.50
Edmonton	3½	'69	96⅜	98⅜	3.60
Halifax	3½	'66	93⅜	97⅜	3.73
Hamilton	3	'67	95	96	3.40
Montreal	3	'70	90	92	3.65
Moose Jaw	3½	'60	99	100	3.50
Ottawa	3¼	'68	98¼	100¼	3.30
Regina	3	'64	92⅜	94⅜	3.60
S. J'hn N.B	3½	65	95¼	97¼	3.80
Toronto	3	'68	96¼	97¼	3.25
Vancouver	3¾	'69	99	102	3.75
Victoria	3¾	'68	98	100	3.75
Windsor	2¾	'75	77	79	4.25
Windsor	2½	'75	73¼	75¼	4.25
Windsor	3½	'75	87¼	89¼	4.25
Winnipeg	3	'69	93⅜	95⅜	3.40

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Revival in Steel

STEEL output has recovered strongly from its 1954 low point, and the industry is currently one of the brighter economic indicators.

Changes which have taken place in this important industry during the past decade hold considerable investment significance. Some of these changes are discussed in the current issue of our Monthly Bulletin, together with a review of the leading Canadian companies.

If you are not now receiving our Bulletin regularly, and would like to have a copy of the May issue, just fill in and mail the accompanying coupon. Your copy will be mailed to you promptly, and without obligation.

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DIVIDEND NOTICES

SILKNIT LIMITED

DIVIDEND NO. 29

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, has been declared on the Common Shares of the Company, payable on the Fifteenth day of June, 1955, to Shareholders of record Wednesday, the first day of June, 1955.

By Order of the Board.

H. T. BURGESS,
Secretary.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of 1¼%, Fifty Cents (50c) per share, has been declared on the 5% Cumulative Preference Shares of $40.00 par value of the Company, payable on the Fifteenth day of June, 1955, to shareholders of record Wednesday, the first day of June, 1955.

By Order of the Board.

H. T. BURGESS,
Secretary.

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-Five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending May 31st, 1955, payable June 1st, 1955.

By order of the Board.

MONTREAL P.Q., May 13th, 1955.

(Sgd) ALEX M. MORRISSEY,
Secretary-Treasurer.

PEMBINA PIPE LINE LTD.

DIVIDEND NOTICE

Preferred Shares

A dividend of sixty-two and one-half cents ($0.62½) per share on the 5% Cumulative Redeemable First Preferred Shares of the Company has been declared for the quarter ending June 1, 1955, payable on June 1, 1955, to Shareholders of record on May 24, 1955.

By Order of the Board.

E. W. COSTELLO,
Secretary.

May 16, 1955

Silverwood Dairies. Limited

Class "A" Dividend No. 35

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" Shares of the Company, payable July 2nd, 1955, to shareholders of record as at the close of business on May 31st, 1955.

Class "B" Dividend No. 31

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable July 2nd, 1955, to shareholders of record May 31st, 1955.

BY ORDER OF THE BOARD,

L. R. GRAY,
Secretary.

London, Ontario,
May 12th, 1955.

DISTILLERS CORPORATION-SEAGRAM'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30c) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable June 15, 1955, to shareholders of record at close of business May 25, 1955.

By Order of the Board,

H. C. COX,
Assistant Secretary-Treasurer.

Montreal,
May 4, 1955.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1955, to shareholders of record at the close of business, June 1, 1955, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY LIMITED:

Preferred 28⅛c per share
Common 30c per share

By Order of the Board,
L. B. Popham, Secretary.
Toronto, May 12, 1955.

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 8

Notice is hereby given that a dividend of Twenty (20c) Cents per share has been declared on the outstanding capital stock of this company and will be paid in Canadian funds on June 1st, 1955, to shareholders of record as at the close of business May 20th, 1955.

By Order of the Board.

H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario, May 13, 1955.

Market Comment

What stocks and bonds are doing and what prominent observers say

Millions of dollars were being lopped from speculative paper profits in Canadian mining stocks this week as the market moved downward on a fairly broad front.

Touched off by the U. S. General Services Administration announcement on stop-buying policy on columbium-tantalum ores and concentrates, the selling spread quickly from columbiums to lithiums and thin uraniums. Although many issues were showing real resistance at midweek dozens of stocks had worked into critical price levels where supply could suddenly snowball. A sharp turn-about in the New York market or bullish news developments from one or two of the many Canadian drilling companies could halt the downturn quickly.

Analytic search for industrial stocks that will outperform the general market is increasing daily as investors realize the vulnerable high position into which many stocks have moved in recent months.

* * *

DONALD M. M. ROSS: Moss, Lawson & Co.

One of the significant features of the current bull market in industrial stocks has been the rotation of strength and public favor between groups of stocks. Leading stocks in each of the major groupings which have participated in the sustained rise of the last two years have shown much the same pattern of advance; a steady and sustained ascent followed by a period of consolidation lasting for several months. These long "lines" of congestion have confused investors and speculators alike because, so often, they seem to be challenging the validity of the upward trend.

However, one after another, the various groups have finally broken out on the upside of these trading ranges, much to the chagrin of those impatient souls who got tired out by the long drawn-out "battle" and sold their favorite stocks, perhaps feeling that a top had been formed. Typical has been the recent action of the Papers, Steels, Coppers, Lumbers, and Retail stocks, which have experienced sharp advances out of long lines of congestion.

The technical action of at least three other major groups seems worthy of attentive study. These are the Liquors, the Refining Oils, and the Lead and Zinc group. If the market is to continue its broad general uptrend, it well may be that these three groups will provide the next market leaders.

Typical of the lead and zinc group action are Consolidated Smelters and Placer Development. Placer has traded in a range between $31 and $35 for the last eight months, while Smelters has been confined to a trading range of $30 and $33 for five months. In the Liquors, Walkers has traded between $66 and $70 for the last seven months, Corby's between $17 and $18 for six months; Distillers-Seagrams in selling up to $37 last week broke out of a congestion covering several months and may be providing a clue to the future action of this group. In the Refining Oils, B.A. Oil, after selling at $30, has traded in a narrow range between $26 and $27 for the last four months; similarly, Imperial Oil, after reaching a high of $40, has traded between $36 and $38 over a similar period.

In our opinion, it is not the function of a Stock Broker to forecast market trends but it is well within his sphere to draw attention to market situations as he sees them. Without making predictions, we have attempted in the foregoing to show one type of information that a Broker can provide his clients. The successful investment of money today calls for unremitting study of all possible information which may affect the value of securities. Technical data such as discussed above is just one segment of the circle of information a Broker can furnish his clients to help them decide their own particular course of action.

* * *

J. E. GRASETT: J. E. Grasett & Co. (Toronto)

A study of the published reports of manufacturing corporations' earnings for the first quarter of 1955 reveals some interesting situations as compared with the first quarter of 1954. Net income after taxes shows an increase of 26%. Receipts from sales, etc. show an increase of 9%, while operating costs, less taxes show an increase of 7%. In the first quarter of 1955 taxes took 50% of operating profits as compared with 49% in the first quarter of 1954. Net income per sale dollar amounted to 7.2c in 1955 as against 6.2c in 1954. Many companies which had an increase in sales showed an even faster increase in operating costs, while a few companies which had decreased sales were able to widen their profit margins due to better control over expenses.

It would, therefore, appear that management is an important factor to be taken into consideration in the selection of the securities to be purchased and this applies especially in the case of common stocks.

The stock market during the past week has been somewhat hesitant and weak, with fluctuations on the Toronto Stock Exchange being less marked than in New York. Our feeling is that extreme caution should be exercised in the purchase of common stocks and that commitments in the speculative uraniums should be limited to those companies which already have government contracts, and those who have excellent prospects of obtaining them.

* * *

BARRON'S: The Trader (New York)

The feeling grows that while stock prices are irregularly declining, for bears the wish still is father to the thought. The outlook for business generally is excellent, the basic supports to the economy are strong. Conditions for hunting individual issues with unusual prospects is good and the "heat is off" the street. Even politically, the market is taking a long breath. Values not only still are present, but will strengthen so long as the price structure settles gradually.

New Highs and Lows

During the week ended May 14, 64 new highs and 16 new lows were recorded among the general stocks in Canadian stock exchanges. In the mining group there were 47 new highs and 26 new lows. In western oils, there were nine new highs and 12 new lows.

GENERAL

New Highs—1955

Abitibi
Ang. Cdn. Pulp
Ang Newfoundland
Auto Fabric B
Bowes Ltd.
Bright, T. G.
B.C. Forest
B.C. Power
B.C. Tele.
Cdn. Breweries
Do. pfd.
Cdn. Canners
Cdn. Cotton
Cdn. Gen. Inv.
Cdn. Locomotive
Cdn. Wallpaper A
Cdn. W. Lumber
Cons. Bakeries
Cons. Smelt.
Davis Leather A
Distill.-Seagram.
Dom. Fdry.
Dom. Scottish
Dom. Square
Donnell & Mudge
Economic Inv.
Electrolux
Ford Motor A
Gurney Prod.
Harding Carpet
Hydro Elec.
Lake of Woods
Laura Secord
Maclaren Pr.
Massey-Harris pfd.
McCabe A
Do. B
Minn. & Ont. Pap.
Nat. Grocers
Neon Prod.
Newfound. Light.
North Star Oil
Do. Warr.
Ont. Jock. C. Warr
People's Cr. Jr.
Powell River
Power Corp.
2nd pfd.
Red Deer Brew.
Do. V.T.
Robertson P. L.
Do. pfd.
Robinson Cotton
Rolland Pap.
St. Law. Corp.
Shawinigan Pr.
4% pf. A
Southam
Stand. Paving
Steel of Can.
Switson
Tamblyn
Third Can. Inv.
Trans Prairie
Westeel
West. Plywood B

New Lows—1955

Bright, T. G.
5% pfd.
C. & D. Sugar
Can. S'way 2nd pf.
Circle Bar Knit. A
Cons Paper New
Enam. & Heat.
Hayes
Int. Pete.
Mackin. Steel
Mexican Tram
Robinson Little A
St. Law. Flour pfd.
Sarnia Br.
Watermans
West. Grocers
Zellers

MINING

New Highs—1955

Aconic
Atlas Yellowknife
Atlin-Ruffner
Beta Gamma
Bicroft
Brunston
Buffadison
Campbell Chib.
Castle Trethewey
Chib. Explorers
Coniaurum
Cons. M. & Smelt.
Conwest
Decoursey-Brewis
Eastern Metals
Falconbridge
Fontana
Glenn Uran.
Goldhawk
Kerr Addison
Kerr Lake
Labrador
Lake Osu
Lyndhurst
Lynk Yellowknife
Madsen Red Lake
Molybdenite
New Kelore
New Louvre
New Pacific Coal
New Santiago
Noranda Old
Obaska
Pitt
Que. Copper
Quemont
Red Cloud
Sheep Creek
Silanco
Spud Valley
Standard
Star Lake
Tombill
Weedon Pyr.
West Malartic
Western Potash
Winnipeg Riv. Tin

New Lows—1955

Akaitcho
Boreal
Buckles
Cariboo
Cons. Fenimore
Cons. Negus
Cons. Tungsten
Crowpat
Cusco
Deer Horn
Eureka
Glenn Uran.
Hugh Pam
Inspiration
Joliet Que.
Multi-Minerals
New Ryan
New Thurbois
Oka
Pamour Porc.
Panel
Paymaster
Sand River
Silmer Standard
Valor Lith.
Zulapa

OILS

New Highs—1955

Acme G. & O.
Anglo. Can.
Con. W. Pet.
New Richfield
Security Freehold
United Oils
Van Tor
W. Leaseholds
Yankee Can.

New Lows—1955

Amurex
Ang. Amer. Explor.
Calgary & Ed.
Canso Prod.
Devon Leduc
Gt. Plains Dev.
Gt. Sweet Grass
Nat. Pet.
New Cont.
Select Oils
Tri-Tor
Texas Calgary

Bond Redemptions

Bond Issues	Rate	Year	Date	Cal. Pr.
*Auco of Canada Ltd., 15 yr. s.f. debs., ser. A	5½%	'68	May 20	$104.00
§Br. Col. Elec. Co. Ltd., 1st mtge. bds. ser. I ..	4½%	'79	Jun. 15	$102.00
▲Dom. Magnesium Ltd., conv. s.f. bds.	5%	'62	Jun. 15	$101.00
*Maritime Elec. Co. Ltd., Gen. mtge. bds. ..	5½%	'56	Jun. 13	$100.50
*Maritime Elec. Co. Ltd., 1st mtge. bds. ..	4½%	'56	Jun. 13	$100.50
*Maritime Elec. Co. Ltd. 1st mtge. s.f. bds.	4%	'56	Jun 13	$100.00
*Pathfinder Pet. ser. A deb.	1%-5%	'62	May 25	$100.00
▲St. Lawrence Corp. Ltd., 1st mtge. s.f. bds. ser. A	5%	'72	Jun. 15	$100.00
■St. Lawrence Corp. Ltd., 1st mtge. s.f. bds.	4½%	'72	Jun. 15	$100.00
■■Union Accept. Corp. Ltd., s.f. sec. notes ser. A	5½%	'68	May 24	$102.15

*All outstanding. ▲$979,000.
■$356,000. §$147,000.
■■$19,500. ▲$124,500.

U. of T. Appoints Business Managers

University of Toronto has appointed a new team to look after its business affairs.

—Frank Stone becomes vice-president (administration), a newly created post.

—George Court has been named comptroller.

Mr. Stone was formerly on the staff of Clarkson, Gordon & Co., serving with the Foreign Exchange Control Board during the war, then with Research Enterprises Ltd. as chief accountant, and secretary-treasurer of Rogers Majestic Ltd. For the past three years he has been special assistant to the President of Canadian Pittsburgh Industries Ltd.

Mr. Court joined the University staff in 1939, returning to become deputy bursar of U. of T.'s Ajax division following five years' service with RCAF Bomber Command. He was the U. of T.'s Chief Accountant from 1948 to 1954.

Alex G. Rankin, the former University comptroller, has joined B. C. Forest Products, Vancouver.

RALPH D. PARKER

elected a vice-president, International Nickel Co. of Canada, is general manager, Canadian operations.

Westcoast Asks For More Time

Westcoast Transmission Ltd. officials were in Ottawa this week seeking Board of Transport Commissioners approval of a two-year charter extension in which to build their proposed gas pipeline. Company is asking for an extension until Nov., 1957 in which to build the natural gas pipeline from the Peace River gas fields down to the B. C. international border. Under the existing charter Westcoast was required to have built the line by next November.

Westcoast officials this week denied reports that sponsors had "sold out" to the Fish interests in U. S. "There is absolutely no truth in it," one company authority told The Post.

Pending Ottawa approval for charter changes — including some route alterations—Pacific Northwest Pipeline Corp. (U. S.) will make application to the Federal Power Commission to build its extensive gas pipeline system in the northwest. It involves construction of a "big-inch" line from the San Juan fields of New Mexico into the Pacific northwest area and also import of 200 million cu. ft. of Peace River gas from West-Coast Transmission. Hopes are high for an early FPC approval. If this is forthcoming in time this summer Westcoast could get far enough advanced this season to finish its $130 million, 650-mile pipeline next year.

U.K. Was Lifesaver For Cheese Prices

Ontario producers forestalled a near-certain major break in the cheddar cheese price with the export of 7.3 million lb. to the United Kingdom between July, 1954, and April, 1955.

Also a lifesaver for Canadian producers was the surprising 10c-12c lb. premium commanded by Canadian cheddar compared with New Zealand cheese in the U. K. market.

These facts provide the explanation for recent cheese price manoeuvrings.

With cheese supplies tending to be heavy despite exports, the wholesale trade has been pushing for lower prices. Producers wished to keep price at or near last year's 30c lb. f.o.b. factory.

Ontario Cheese Producers' Marketing Board pointed to its successful export activities as reason for maintenance of the 30c price.

A compromise was reached with the cheese trade: 29c lb. for No. 1. This will allow slightly lower retail prices, help move possible heavy supplies.

Yet producers will get more. Instead of receiving 30c lb. less a 2c "license" fee, they will get 29c less a ½c fee. In the past the fee has been used to subsidize and promote exports of cheese surplus.

But with the premium now being enjoyed in the U. K. by Canadian cheese, it's apparently felt sums for this purpose can be reduced.

Thus — for the present, at least — it appears consumers, wholesalers and producers stand to benefit from changes in the cheese price structure.

But there's a major worry for producers and wholesalers: Whether low-priced New Zealand cheese again this year will enter the Canadian market and weaken prices.

Diesel Rail Giant Heads For East

MONTREAL (Staff) — Canadian Pacific Railway will put a powerful new "Trainmaster" diesel locomotive into harness between Montreal and Saint John, N.B. next month.

The Trainmaster is a giant unit — 2,400 hp — and last month Canadian National announced it had ordered one. But Canadian Pacific says its will be the first in this country. Both are being built at Canadian Locomotive Co., as the diesel is a Fairbanks-Morse product.

CP is scheduling several test runs in both passenger and freight service before heating west for the Pacific region for an even more rigorous workout on the rugged Kettle Valley Division. The Diesel has a top speed of 75 miles an hour, and will have more pulling power than any other unit on CP lines.

It can also be used in multiple with units of other makes. Biggest diesels now in use on CP and CN lines are 1,600 hp.

CNR Converts 1954 Deficit Into 1955 $4.2 Millions Net

MONTREAL (Staff)—With revenues up and expenses down, earnings of Canadian National Railways continue to show improvement this year. In March, the system showed net revenues of $5.2 millions, up a sharp $2.3 millions from a year earlier.

For the first quarter, net totalled $4.2 millions, against a deficit of $2.5 millions for the same period of 1954.

These figures do not include taxes, equipment rentals and fixed charges. Comparative statements are as follows:

	March 1955	March 1954	Change
	$000		
Oper. rev.	56,752	55,862	+890
Oper. exp.	51,566	52,951	—1,385
Net rev.	5,186	2,911	+2,275
Total to March 31	1955	1954	Change
	$000		
Oper. rev.	152,425	153,109	—684
Oper. exp.	148,221	155,578	—7,357
	4,204	2,469(d)	+6,673

(d)—Deficit.

Mtl. Seeks $11.5 Millions For Bus Conversion Costs

MONTREAL (Staff) — Montreal Transportation Commission is lining up $11.5 millions of new debenture financing. Montreal's executive committee has recommended that the city guarantee the issue, which is to have a coupon rate of not over 4½%. Terms, and whether it will be Canadian or U. S.-pay, are still to be settled.

Most of the proceeds appear earmarked for MTC's big streetcar-to-bus conversion program. Repayment of a temporary loan from the Royal Bank will take $1,250,000, purchase of 300 more buses $6,750,000, enlargement of bus repair shops $2 million, conversion of garage and car-barn units to bus servicing $1 million, and construction and development of two loops and other terminal facilities for new bus routes $300,000.

Last previous MTC financing was in May, 1954, when a $27 million 3¾% issue was sold publicly to yield 3.82%. Most of the proceeds were used to repay an old Montreal Tramways Co. issue before maturity, with the balance going toward purchase of more buses.

Rheinrohr Chairman Has Plan For New Canadian Pipe Mill

The possibility that German capital may be used to build a second pipe and tube mill in Western Canada was raised last week by a parent company director of Canadian Western Pipe Mills Ltd., a newly opened German firm now turning out pipe at Port Moody, B.C.

Max Paul Meiner, chairman of the board of the Rheinrohr organization, Muelheim - Ruhr, which put up the $6 million Port Moody mill, said in Vancouver last week:

"While pipe from the Port Moody plant will play an important part in the present oil and gas picture, new developments on the horizon will widen the demand for larger sizes, which a second operation in Western Canada could meet without difficulty."

"After all I have seen," he said, "I am determined to put before my co-directors in West Germany, proposals that would enable us to take a second major development step."

He declined to comment on the location of the proposed new unit, but stated its cost would be "at least comparable" with the $6 million Port Moody investment. He said the second mill would be geared to produce pipe in a full range of large sizes up to 16 in.

The company's present plant manufactures black and galvanized pipe ½-in. to 4½-in., as well as electrical conduit, furniture and mechanical tubing.

Grain Prices

Chicago Futures

Week to May 16, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close May 16
		Wheat—			
2.30¼	2.07	May	2.21¾	2.17	2.19½
2.18¾	1.91¾	July	2.03	1.99⅜	1.99½
2.20¼	1.93½	Sept. ...	2.04⅜	2.00⅞	2.01
2.21¼	1.96½	Dec.	2.07⅜	2.03½	2.03⅜
2.07¾	1 99	Mar.	2.07¾	2.04¼	2.04¼
		Corn—			
1.63½	1.14½	May	1.46	1.43⅞	1.44
1.66⅛	1.43½	July	1.49½	1.46⅞	1.46⅞
1.61	1.40⅜	Sept. ...	1.47	1.44⅞	1.45
1.49½	1.35½	Dec.	1.40½	1.38¼	1.38⅜
1.43¾	1.40⅞	Mar	1.43¼	1.40⅞	1.41⅛
		Oats—			
.85	.67½	May	.74¼	.73	.73⅜
.77⅞	.63⅜	July	.68¼	.67¼	.67⅜
.72¼	.64⅜	Sept. ...	.68¼	.67¼	.67¼
.70⅜	.66⅛	Dec.	.69⅞	.69	.69
		Rye—			
1.55½	.96	May	1.03⅞	1.01	1.01⅞
1.46	.98½	July	1.06⅞	1.03⅞	1.04
1.30	1.01	Sept. ...	1.09½	1.05⅞	1.07
1.15½	1.04¼	Dec.	1.12¼	1.08	1.10
		Soybeans—(old contracts)			
May		....	2.56	2.50	2.54
July		....	2.48¾	2.44½	2.46
Sept.		....	2.40½	2.37½	2.38½
Nov.		....	2.39	2.34½	2.35½
Jan.		....	2.40½	2.37	2.38¼
		Soybeans—(new contracts)			
Sept.		....	2.39¼	2.38¼	2.39¼
Nov.		....	2.38	2.35½	2.36¾
Jan.		....	2.39¼	2.38	2.38¾
March		....	2.42	2.39⅞	2.42

Chicago Cash

	For Week May 16 High	Low	Prev. week High	Low
Corn—				
2 Yell. (new) .	1.50¼	1.49½	1.52	1.49½
Oats—				
1 H. W.	.78¼	.78	.80½	.78¼

Winnipeg Futures

Week to May 16, 1955

Crop year from Aug. 1, 1954 High	Low		High for week	Low for week	Close May 16
		Oats—			
.86½	.69½	May	.86⅜	.85	.85⅜
.88¾	.71⅜	July	.82¼	.81	.81⅜
.79	.69⅞	Oct.	.76⅞	.76	.76¼
.73½	.71⅞	Dec.	.73½	.72¼	.73¼
		Barley—			
1.25⅜	.95¼	May	1.11⅜	1.10	1.10½
1.17⅞	.98¼	July	1.06⅜	1.05⅜	1.06¼
1.12⅜	.94¼	Oct.	1.01⅞	1.00½	1.01⅜
.98	.93⅞	Dec.	.98	.96⅞	.97¼
		Rye—			
1.45½	.96⅞	May	1.03⅞	1.01⅜	1.03¼
1.40	.98½	July	1.05½	1.03	1.04⅜
1.23⅜	1.00	Oct.	1.08	1.05⅛	1.06⅜
		Flax—			
3.33⅞	2.56½	May	3.30¼	3.24½	2.26⅞
3.27½	2.56⅞	July	3.24½	3.18	2.21⅞
3.08¼	2.75	Oct.	3.05½	2.98¼	3.01½
2 94	2.93	Dec.	2.94	2.91	2.91

Winnipeg Cash

	For Week May 16 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.93⅞	.90⅞	.92⅜	.91½
3 C. W.	.85⅜	.84⅜	.85¼	.82
Barley—				
1 Feed	1.03½	1.06⅞	1.08⅞	1.02⅞
2 Feed	1.08⅞	1.06½	1.08½	1.02⅜
1 Malt	1.21¼	1.20	1.20⅞	1.15⅞
Rye—				
2 C. W.	1.03¼	1.02⅞	1.02⅜	.98
1 C. W.	1.03¼	1.02⅞	1.02⅜	.98

A Low Priced Speculative Listed Mining Stock

We are recommending a low priced mining stock, offering diversification in several of Canada's busiest mining camps. The Company has adequate funds for its development program and its shares are listed on one of the leading Canadian Stock Exchanges.

Geophysical surveys, trenching, pitting, sampling and diamond drilling indicate interesting possibilities on several of the Company's properties. A major program of exploration will be starting shortly.

We believe this Company, because of the low price of its stock, its widespread interests, adequate financing and indicated ore possibilities, has outstanding speculative merit at the present time.

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Write or 'phone for full particulars

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City or Town .... *Telephone* ....

Pan American Wants Polar Route

The polar route to Europe over Canada's Arctic may be getting a third operator.

Scandinavian Airlines and Canadian Pacific Airlines are now flying the route with newly inaugurated services. Pan American World Airways has entered the picture with an application to fly between the U. S. West Coast and Britain.

If the U. S. Civil Aeronautics Board grants Pan American permission, which appears likely, their aircraft will be the first to operate into London over the route. Both SAS and Canadian Pacific fly to continental Europe. Pan American also has a network of routes serving all parts of Europe.

Present plans call for using DC-7Cs. Their range exceeds 5,000 miles.

ANNOUNCEMENT

MR. WILLIAM ZIMMERMAN, Q.C.

MR. EDWARD M. PROCTOR, B.A.Sc.

Mr. William Zimmerman, Q.C., and Mr. Edward M. Proctor, B.A.Sc., have recently been appointed members of the Board of Directors of Standard Paving and Materials Limited.

Mr. Proctor is senior partner of Proctor, Redfern and Laughlin, civil and consulting engineers and a vice-president of the Guaranty Trust Co. of Canada.

Mr. Zimmerman is a senior partner of Zimmerman, Haywood and Turville, Barristers and Solicitors, and a director of several large Canadian Companies.

NORRIS GRAIN COMPANY
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Grain Merchants, Shippers and Exporters
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K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
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Owners and Operators
Fort William Terminal Elevator Co. Ltd.
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Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man Montreal, P.Q.

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED

Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur

Grain Commission Merchants — Shippers and Handlers of All Grains

Head Office: WINNIPEG, CANADA

The Consolidated Zinc Corporation Limited

The Consolidated Zinc Corporation of Canada Limited announces the following results of the operations for the year 1954 of its parent company, The Consolidated Zinc Corporation Limited of London, England.

The Consolidated Accounts of the Corporation for the year ended December 31st, 1954, which will be posted to shareholders on May 31st, 1955, will show:

1953 £		1954 £
3,427,190	Trading Balance and other income............	5,697,837
	Deduct:	
837,471	Depreciation............................	942,673
73,157	Interest on Mortgage Debenture Stock, etc...	59,022
1,043,799	Provision for U.K. Taxation................	2,229,409
79,741	Proportion attributable to minority interests..	83,355
2,034,168	Total..................................	3,314,459
1,393,022	Net Profit..............................	2,383,378
790,973	Balance brought forward from prior year......	843,970
440,977	Provision for taxation no longer required......	141,490
2,624,972	Amount available for distribution............	3,368,838

Out of this balance £1,500,000 has been transferred to Reserves compared with £1,130,000 in 1953.

The Directors will recommend to the Shareholders at the Annual General Meeting to be held on June 22nd, 1955, the payment of a final dividend in respect of the year ended December 31st, 1954 of 2/6 (two shillings and sixpence) per ordinary share on the increased issued ordinary share capital less Income Tax at 8/6 in the £. This dividend together with the interim dividend of 1/3 paid on January 31st, 1955 gives a total distribution to ordinary shareholders proposed for the year of £852,597 which compares with £540,206 for 1953.

The above dividends together with Preference dividends paid on July 1st, 1954 and January 1st, 1955, absorb £963,393, leaving a balance of £905,445 to be carried forward to the next year.

ANNOUNCEMENT

MITCHELL APPOINTMENT

JOHN R. CLITHEROW

On his return to Canada Mr. John R. Clitherow has been appointed Executive **Vice-President and General Manager** of the Mitchell Manufacturing Company, Ltd., and appointed to the Board of Directors. Mr. Clitherow is a Director of the Bartlett Engineering Company, Rockford, Illinois. For the past ten years, Mr. Clitherow has served many Canadian and U. S. corporations in an advisory capacity, as one of the senior partners of Dill, Clitherow and Co., Chicago and Toronto Industrial Consultants.

WESTERN NACO PETROLEUMS reports it is proposed to issue only $750,000 of the $2.5 millions of funded debt it is authorized to create. On repayment of advances to Dome Exploration (Western), the company expects to have working capital of approximately $500,000.

Mill for Feldspar, Mica, Other Minerals Plan of Strat. Materials and U. S. Firm

A new mining and processing project for marketing of feldspar, mica, and other minerals is planned by Spar-Mica Corporation Ltd. of Montreal for two Lower St. Lawrence River areas. Spar-Mica is a joint undertaking by Electro Refractories and Abrasives Corp. of Buffalo, N.Y., and Strategic Materials Corp. of which John C. Udd, Montreal, is president.

The properties involved are stated to contain pegmatite deposits of tremendous size and are both on the north shore of the St. Lawrence River—one being near Tadoussac and other east of Havre St. Pierre.

Electro Refractories and Strategic anticipate acting on an equal partnership, which is now being negotiated, before June 15. Spar-Mica is now a sub-subsidiary of Strategic, and Electro proposes to acquire an equal interest in it with Strategic for a cash payment of $333,500 and 10,000 shares of Electro's common stock which is currently quoted at $18 per share.

"The company will have the exclusive advantage of a new and unique feldspar processing method developed by Grant S. Diamond, who has been president of Spar-Mica for the past two years, as well as being president of Electro," stated Mr. Udd. "This process is believed to yield 50% more glass spar concentrate than present upgrading methods."

"Management of Spar-Mica will be provided by Electro," said Mr. Udd. "This company is a major supplier of refractory materials to the ceramic industry, which uses 90% of all feldspar produced in Canada and the United States. Electro already has a Canadian plant at Cap-de-la-Madeleine, Quebec, which is an important producer of silicon carbide."

"As all sources of feldspar in the U. S. are hundreds of miles away from large consumers, freight cost is substantial, but the Spar-Mica feldspar and mica deposits in Canada are located on tide water so as to permit bulk boat shipments to eastern United States and Great Lakes ports at less than half the cost of rail transport, including loading and unloading.

"Spar-Mica plans to erect a new dock near Johan Beetz, east of Havre St. Pierre on the St. Lawrence River, as soon as possible. Designed to berth 10,000-ton cargo vessels, the pier should be ready for use late this summer. Mining equipment and mill facilities then will be installed and work will commence."

The Quebec installation is expected to have a production capacity of 300 tons per day of feldspar concentrate this year. Boat shipments to New Jersey and to Europe are scheduled to start in October.

The concentrate will be in granular form suitable for use in the glass industry. After further milling and pulverzation, it also can be used in pottery making.

The gulf peninsulas contain pink and white feldspar, both of which are used for ceramic manufacture. The Bergeronnes Township dikes are rich in muscovite mica suitable for production of ground mica for the roofing, rubber, wall paper and paint industries. There also is a sizeable amount of strategic book or sheet mica suitable for the electrical and electronic industries.

Officials of Strategic Materials Corp. stated that the partnership investment by Electro is gratifying to their corporation in that it accomplishes the exploitation of some of their valuable minerals holdings. Strategic is primarily a minerals exploration company and has engaged in concentrated effort over the past three years in finding and acquiring title to some valuable mineral deposits in Canada.

In addition to the exploration activities of Strategic, Mr. Udd stated that he had been investigating and acquiring rights to the exclusive use of various new processes for beneficiating minerals. One of these is a revolutionary process of producing high grade low-carbon ferro-manganese directly from low grade ore. This process is applicable to the large manganese mineral deposit which Strategic owns near Woodstock, N.B.

FREE

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Dear Sirs:

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Check here:

1. Copy of "The Importance of Uranium in Our World Economy", Revised.
2. Locality map of: Beaverlodge — Blind River — Marian River (check name of mining camp).

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Province .... Telephone ....

NOTE: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASES

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CLIVE, HAMILTON LAKE, JOARCAM, JOFFRE, PEMBINA, STETTLER, STURGEON LAKE, STURGEON LAKE SOUTH AND WAINWRIGHT AREAS

The undersigned will receive up to the close of office June 14, 1955, offers to purchase a Petroleum and Natural Gas lease for each of the following parcels namely:

Parcel No.	Part	Sec.	Twp.	Rge.	Mer.	Acreage
Clive						
2	N.W.¼	10	40	24	4	160
Hamilton Lake						
4	W.½	18	35	9	4	322
5	E.½	19	35	9	4	321
6	W.½	19	35	9	4	321
Joarcam						
27	S.W.¼	10	47	20	4	161
Joffre						
9	N.½	10	38	25	4	320
10	S.W.¼	14	38	25	4	161
11	N.½	32	38	26	4	322
12	S.½	4	39	26	4	324
Pembina						
32	S.½	3	47	7	5	304
33	S.½	4	47	7	5	304
34	N.½	5	47	7	5	322
35	S.½	6	47	7	5	302
36	S.½	17	47	7	5	322
37	N.½	21	47	7	5	320
38	N.W.¼	4	49	7	5	160
39	N.E.¼	5	49	7	5	160
40	W.½	30	[illegible]	8	5	320
41	N.½	31	47	8	5	320
42	S.W.¼	31	47	8	5	160
43	N.½	32	47	8	5	320
44	N.½	33	47	8	5	320
45	N.½	34	47	8	5	320
46	S.½	1	48	8	5	320
47	N.W.¼	2	48	8	5	160
48	S.½	2	48	8	5	320
49	N.E.¼	3	48	8	5	161
50	N.W.¼	6	48	8	5	160
51	S.½	6	48	8	5	320
52	W.½	11	48	8	5	319
53	N.W.¼	9	49	8	5	160
54	E.½	25	47	9	5	320
55	E.½	36	47	9	5	320
56	E.½	12	48	9	5	322
57	E.½	13	48	9	5	320
58	W.½	16	48	9	5	320
Stettler						
12	S.E.¼	20	38	20	4	159
13	S.W.¼	20	38	20	4	159
Sturgeon Lake						
11	E.½	19	71	23	5	322
12	W.½	19	71	23	5	322
13	W.½	20	71	23	5	322
14	E.½	28	71	23	5	321
Sturgeon Lake South						
1	W.½	28	68	21	5	320
2	W.½	33	68	21	5	320
3	W.½	4	69	21	5	320
Wainwright						
2	N.W.¼	28	45	6	4	160
3	L.S's 10, 15 & 16	30	45	6	4	120
4	E.½	32	45	6	4	319

Any lease that may be granted shall be issued pursuant to Part VI of The Mines and Minerals Act.

The offer in each case must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

Anyone may ask that if his offer on one parcel is not accepted that he be considered on another parcel providing his order of choice is clearly stated and that the amount of his remittance is sufficient to satisfy the purchase price, rental and fee on the further choice.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 234, Natural Resources Building, Edmonton.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

To avoid any misunderstanding it is stated that the lease, if issued, will be subject to the royalty that may from time to time be fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act and any offer to receive consideration must be on a strictly cash purchase basis.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

H. H. SOMERVILLE,
Deputy Minister of Mines and Minerals.

April 29, 1955.
EDMONTON, Alberta.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

FROBISHER LIMITED in its 1954 annual report reveals the following new developments:

—Financing arrangements have been completed for Quebec Metallurgical Industries which will permit immediate formulation of production plans for Temagami Mining Co. and the Cobalt Chemicals project.

—Production plan for Kilembe Mines is being put into effect "rapidly and smoothly"; all production machinery has been ordered, and excavations for concentrator foundations are well advanced.

—Negotiations are being conducted with a number of strong groups who have shown an interest in joining in establishment of Northwest Power Industries; a contract with the B. C. Government for development of the first power unit is hoped before the end of 1955.

—Active development will be carried out this year at Seal Lake in Labrador and Miferma in Northwest Africa.

A net profit of $179,245, or 3.2 cents a share is reported for 1954 but special deficit account rose from $1,736,582 to $3,122,011 reflecting in part a $975,750 loss on sale of 300,000 shares of Williston Oil & Gas to Ventures Ltd. at $5.00 per share.

Funds received from the Williston sale provided funds needed to meet the July 1, 1954, payment to Williston Oil & Gas. The balance of $1,750,000 was postponed to July 1, 1955.

During 1954, 300,000 Giant shares were exchanged for 150,000 Falconbridge Nickel. A further 30,000 Giant shares were sold to Ventures in September for $255,000 to enable the company to meet its undertakings with respect to the Kilembe project.

Geoil Ltd. has been formed to consolidate all oil assets of the company with those of associated companies and has assumed all responsibility for all future commitments on various oil projects as they fall due, President Thayer Lindsley reports. A substantial portion of such required funds is expected to be provided by production.

Among future financial commitments noted on the 1954 balance sheet besides the further $1,750,000 payment to Trans-Border Oils (Williston Oil & Gas) are 37,533 shares of Quebec Metallurgical to be taken up for $281,648 by May 1, 1955, and $3,784,565 to be provided for the Kilembe project over a period of 1½ years.

CONS. INCOME ACCOUNT

	12 mos. ended Dec. 31 1954	14 mos. ended Dec. 31 1953
Divd., int. rec.	$752,674	$240,907
Less: Admin. & gen. exp.	120,863	178,336
Interest on deb.	200,000	120,713
Other interest	146,723	94,493
Res. for depl.	150,000	45,000
Net loss on:		
Connemara oper.	7,207	72,402
Bl. Donald oper.	†51,364	8,782
Net prof. & surp.	179,245	*278,819
*Loss or deficit.		
†Profit.		
Earned per Share	$0.032	d$0.051
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & bullion	$483,889	$171,304
Accts. rec.	177,036	65,045
Invent. & supplies	234,509	373,756
Total curr. assets	895,434	610,105
Int. in sub. cos.	6,756,142	8,688,966
Int. in affil. cos.†	13,609,403	13,169,185
Advances	1,699,034	1,550,740
Prep. & def. chgs.	28,848	27,464
Expl. & def. dev.	1,378,322	1,252,435
Mining props.	379,795	374,863
Bldgs. & equip.*	285,687	431,093
Total assets	25,032,755	26,104,851
Due bank	1,480,910	1,670,102
Advance (Ventures)	6,532,638	6,600,087
Due affil. cos.	32,521	46,529
Accts., etc., pay.	286,541	211,804
Total curr. liabs.	8,332,610	8,528,522
Funded debt	5,000,000	5,000,000
Res. for depl. on shs.	376,000	226,000
Capital stock	14,919,489	14,739,489
Less: Deficit	473,333	652,578
Spec. def.	3,122,011	1,736,582
*After depr. of	1,109,146	1,376,611
†Market value	20,791,526	17,776,391
Working capital♦	‡7,437,176	‡7,918,417
‡Excess of curr. liabs. over curr. assets.		
♦Not including investments.		

GUNNAR MINES in its 1954 annual report states that both construction and mine work are on schedule and that $6.1 millions of working capital (exclusive of supplies) at the end of 1954 should be adequate until production is reached. More ore than anticipated earlier is now expected to be recoverable by open pit mining.

Further studies have been made of open pit operation and it appears that the waste-ore ratio in the pit will be reduced from 3:1 to 2.5:1.

The greater ratio of ore to waste and large proportion of ore to be expected from open pit tend to lower expected overall mining costs, it is pointed out.

In view of the rapid progress toward production, directors decided to speed up underground development. Provision is being made for shaft sinking operations in 1955 rather than deferring this work until 1957 as originally planned.

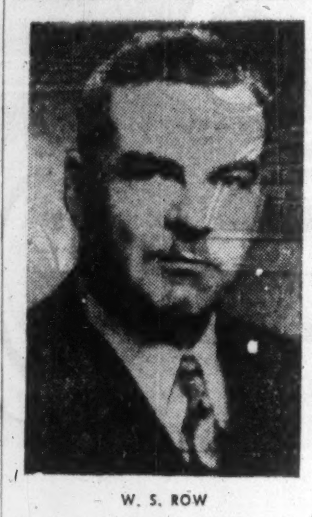
Expenditures on the Saskatchewan uranium project amounted to $12.3 millions during 1954, for an aggregate total of approximately $[illegible] millions.

Results of further investigations by Gunnar's metallurgical staff in South Africa would indicate that original estimates on mill operating costs, chemical consumption, and the run-in period necessary for the mill were conservative, President Gilbert A. LaBine states.

CONDENSED BALANCE SHEET

As at Dec. 31:	1954	1953
Cash	$39,779	$32,424
Invest., bank dep. receipts	106,323	......
Gen. project fund	•7,450,512	......
Govt. bonds†	......	108,990
Accts. rec.	79,363	21,157
Demand notes rec.	270,000	270,000
Inventory	1,541,137	302,490
Total curr. assets	9,507,114	735,061
Prep. exp.	15,910	8,677
Mkt. invests.‡	410,404	410,404
Other invests.	63,111	61,111
Advances	134,222	134,113
Deb. disc. & exp.	822,814	......
Defer. explor. & dev. exp.	2,787,691	735,687
Deposit re equip.	39,895	39,935
Mining cls. & leases	1,362,328	1,357,328
Bldgs., plant, equip., etc.*	8,030,031	541,207
Construct. in prog.	688,671	......
Total assets	23,862,191	4,023,523
Accts. & wages, etc., pay.	1,125,988	99,480
Accr. int.	406,250	7,559
Bank loan (partially sec.)	......	1,100,000
Total curr. liabs.	1,532,238	1,207,039
Funded debt	19,500,000	......
Capital stock♦	2,210,556	2,210,556
Surplus	619,397	605,928
†Market value	......	105,210
‡Market value	549,344	453,606
*After deprec. of	244,100	2,903
♦Less disc. after prem.	1,080,299	1,080,299
•In hands of trustee.		
Working capital	7,974,876	▲471,978
▲Excess of curr. liabs. over curr. assets.		

ANNOUNCEMENT



W. S. ROW

Mr. James Y. Murdoch, President, Kerr-Addison Gold Mines Limited, announces the election of Mr. W. S. Row to the Board of Directors of the Company, and his appointment as Executive Vice-President; also announced was the appointment of Mr. J. L. Ramsell as Manager and of Mr. R. J. Beggs as Assistant Manager.

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Buckles Algoma Studies Mill Of 300-500 Tons

Several production proposals for the Algoma (Blind River) property of Buckles Algoma Uranium Mines are now being studied.

The one most seriously considered proposes erection of a 300 to 500 tons per day acid leach mill on the property. The capital cost of such a mill has been prepared for the company by R. M. Way & Co., mill consultants. Operating costs for such a plant, based on actual pilot test work on Buckles ore, have been calculated and are considered reasonable in the view of Franc. R. Joubin, managing director.

Estimates for the complete development and equipping of the mine for production have now been completed. The total capital required to develop and equip the mine and provide for an acid leach plant up to 500 tons per day capacity is estimated to cost approximately $3,800,000. Present drill-proven ore reserves are estimated at a gross value of about $12 millions.

The capitalization of Buckles Algoma is three million shares with 2,200,005 shares issued. The company has cash and investment assets totaling $332,500. No stock options are outstanding.

Iron Fillips Nfld. Output

ST. JOHN'S — Newfoundland's Deputy Minister of Mines Claude Howse, told The Financial Post that mineral production in 1955 will climb to an all time high of $50 millions and may even strike the $60-million mark. Last year's total value was in the vicinity of $44 millions.

Main reason for the expected surge will be increased iron ore production. This will come both from the Iron Ore Company of Canada's workings on Newfoundland-Labrador and increased output at the Dominion Wabana Ore Ltd. mines on Bell Island.

A wide program at Wabana will result in greatly increased daily tonnage. Installation of a conveyor belt will replace surface hauling of ore to the loading piers. A concentrator is also planned to upgrade ore production.

The over-all mineral picture looks the brightest in the island's history.

Buchans Mining Co. confidently expects to maintain production of lead, zinc, copper and some gold at least at last year's figures.

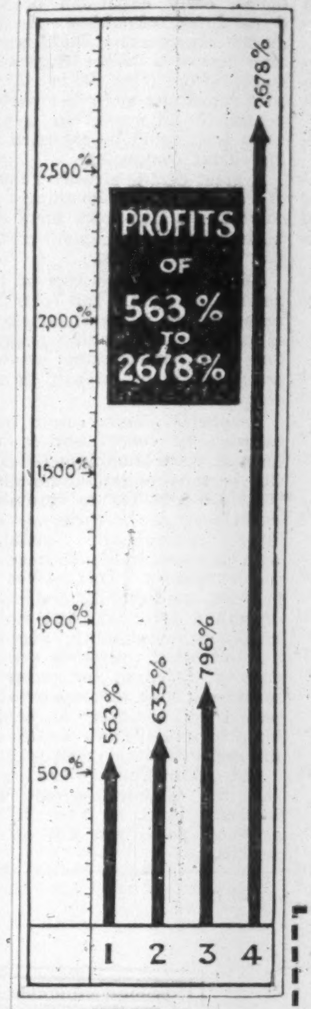
It seems likely that fluorspar production from the two mines at St. Lawrence will be up over 1954's figures. The 1955 output is already sold. Companies concerned are the St. Lawrence Corporation and Newfoundland Fluorspar.

Tilt Cove mines, which lay idle for nearly half a century and once employed several hundred Newfoundlanders, are being re-opened by M. J. Boylen interests.

At Aguathuna, Dominion Limestone hopes to maintain production at last year's level. The limestone quarry near North Star Cement plant at Humbermouth, on the island's west coast will probably produce in excess of last year's figure of 100,000 tons.

Meanwhile, Mr. Howse says, the wide probe for minerals in Newfoundland is expected to continue this year. Buchans Mining Co. will carry on its exploration program. Brinco and the Boylen interests will be in the field. In Labrador, the Iron Ore Co. of Canada, Labrador Mining and Exploration and NALCO will be in the search.

To People Interested in PROFITS



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2—Baska Uranium	.15	1.10	633%
3—Silver Miller	.25	2.24	796%
4—Jupiter Oils	.18	5.00	2,678%

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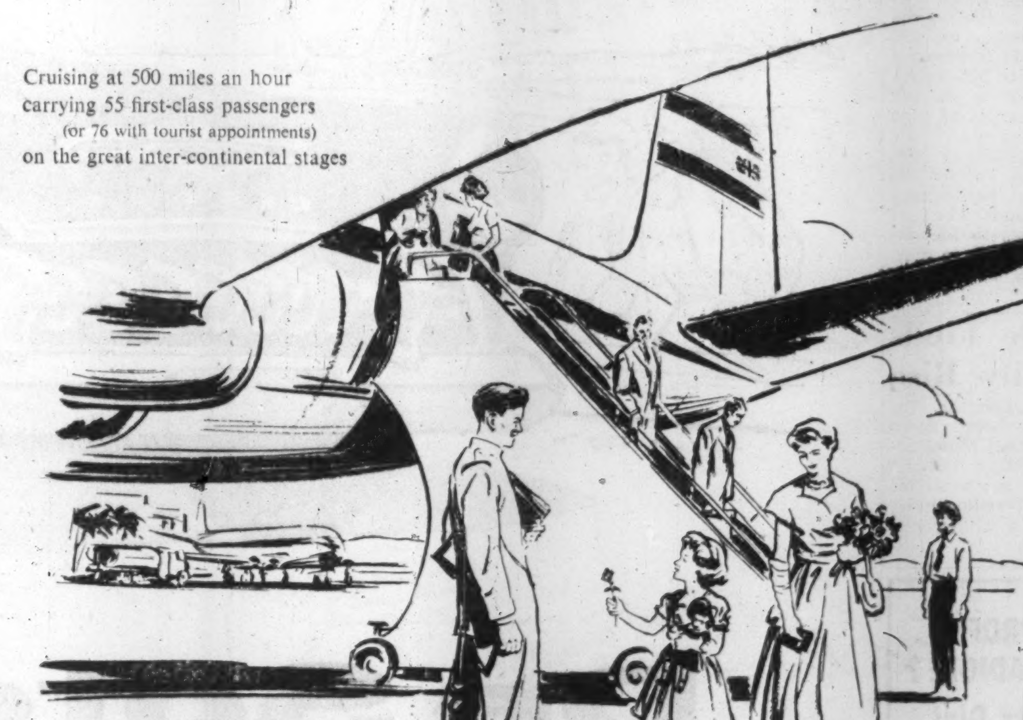

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Research, Market Development, "Needs" As U. S. Suspends Columbium Purchase

What should Canada do about columbium?

Joint research—plus joint sales planning—may have much to offer an embryo columbium mining industry as outlined below. But first, lets look at what's happened.

This week the U. S. General Services Administration indicated in unmistakable terms that it wasn't interested in any more columbium. The stockpile objective of 15 million lb. set in 1952 will be reached with firm orders placed.

If the U. S. extends its buying it will be for domestic ores only, it is indicated. An Idaho placer deposit of columbium is apparently a "major."

Canada with four large indicated columbium mines — the Molybdenum Corp. 30 million-ton deposit at Oka; the Coulee-Headway Oka deposit; the Beaucage columbium-uranium deposit at North Bay; and the Multi-Minerals occurrence at Nemegos near Sudbury — has an unmistakeable future in this relatively new metal with its valuable qualities in high temperature work.

The U. S. announcement found this country in the midst of a columbium boom which was apparently based on a belief that the demand for columbium pentoxide at $3.40 a lb (the stockpile price) would continue indefinitely.

In Canada officials of companies interested in columbium indicated that that ending of stockpile purchase would probably be reflected by an increased demand from industry — to the eventual benefit of potential columbium producers.

President D. D. Thomson of Beaucage Mines, confirming plans for pilot plant operation to go forward unchanged, had this to say:

"It is felt by the company that the withdrawals of the demand by the U. S. Government for stock-piling, now frees columbium for extensive use by private industry — jet plane manufactures, stainless steel and high temperature alloy producers, including the atomic energy field. The supply of columbium to these industries has been very limited in the past, due to the U. S. policy, and an enlarged market for the metal is presumably now available.

"The U. S. Government, under its stock-piling plan, had been paying $3.40 per lb for columbium pentoxide. The most conservative estimate by our engineers shows that Beaucage can produce columbium pentoxide at a figure of less than $1 per lb." The importance of accompanying uranium was noted.

The Coulee-Headway management pointed out that freeing of columbium might prove a good thing in the long run while Multi-Minerals stressed that their immediate production plans were largely based on magnetite and apatite.

But the emerging new Canadian columbium industry obviously faced an entirely different picture: instead of a mineral in short supply, a condition of over-supply may exist. Columbium has been flowing into the U. S. stockpile at a fast clip.

Plans For The Future

Technical sources in close touch with the columbium situation say that the present development could surprisingly prove a good thing. It may bring the five companies with large columbium interests together for joint research and market development.

It is pointed out International Nickel Co. at the end of World War I had a valuable metal—nickel — and practically no peacetime uses. Columbium is in much the same position as nickel was then.

One suggestion advanced is that a "Columbium Institute" should be formed in the interests of product research and providing of information on what columbium will do. The price of columbium may have to come down to develop a broad market. But Canadian deposits appear to be of large size so that securing of low costs through treatment of big tonnages appears practicable.

In the past the steel industry has shown little interest in columbium. It is thought that this has been largely due to the fact that no assured source of supply has been available and the steel industry has had little or no incentive to utilize columbium. But there may be a substantial and reliable supply of columbium a few years hence.

Money Already Available

Substantial sums of money have been made available to companies which have established large Canadian columbium deposits. Pooling of research efforts would undoubtedly make research dollars go farther and improve the chance of an early expansion of the demand for columbium. An industry organization could probably secure a larger degree of co-operation from large U. S. steel companies and other parties potentially interested in columbium than could be expected by individual companies.

A great deal is already known, of course, of the advantages of columbium. But much more can be learned. Known qualities suggest the possibilities.

Columbium, when free of impurities, is ductile and corrosion resistant. It is used primarily at present as an alloying agent for high temperature applications and is of interest in the atomic program.

Beneficial effects result from addition of columbium in the form of ferrocolumbium (40-50% Cb) or ferrocolumbium-tantalum (60% Cb and Ta) to chromium steels because the carbon in the alloy preferentially combines with the columbium instead of the chromium. This serves to prevent intergranular and intercrystalline corrosion. As a result, toughness, weldability, ductility and corrosion resistance are increased. Strength and creep resistance at high temperatures imparted by additions of columbium to special steels add to the life and efficiency of jet engines.

The columbium age lies ahead. But the technical people feel foresight must be used if the growing pains are not to be serious.

Oceanic to Drill Morgan Lake Iron

Oceanic Iron Ore of Canada 1955 operations are now under way. An advance field party of 20 men left Montreal this week by plane for Fort Chimo which will be the servicing base for the season's work. Dr. A. T. Griffis, experienced in iron ore development in Ungava, is in charge of operations. The party proposes to establish its field camp at Morgan Lake centrally situated on the company's large holdings.

Diamond drilling of the Morgan Lake deposit will begin promptly with the object of sampling for concentration testing. This deposit alone was estimated, in the 1954 season, to contain upward of 250 million tons of concentrating ore grading about 30% iron.

A thorough search is planned this season for deposits of high grade direct shipping ore.

Base metal possibilities will also be investigated. Toward the end of the season preliminary surveys will be undertaken of transportation routes to the Atlantic seaboard which is in most cases within 15 to 20 miles of Oceanic deposits.

Nasco Hole Finds Radioactivity Rise

With its drill hole in the "basin" at Blind River down 4,020 ft., Nasco Cobalt Mines reports things are getting "hotter."

While no details are available it is reported that radioactivity has been showing a tendency to increase with depth.

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We are now preparing a brochure on a low-priced listed stock selling under 13 cents. This company holds a valuable gold property, around $200,000.00 already spent on development.

Pending better days for the golds, this company has decided to acquire a valuable base metal property in the fast expanding Chibougamau Camp, very close to two producers on "line of strike." New financing has been provided to carry out a development program. We believe this stock will be an excellent medium to earn some fast capital gains. If you would like to have the name before it becomes public information together with our regular Market Bulletins, send your name and address.

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Raise in High-Grade Again At National Explorations

Further unusually high grade ore is being opened again in the raise put up from the third level of National Explorations property at Beaverlodge.

The latest face at 63 ft. above the track has given a value of 2.32% with width not available at press time.

This raise had gone out of ore at 45 ft. However, work has shown the raise to be off structure and it is believed that the entire 63 ft. now represents high grade ore.

Crosscutting from the shaft on the third level at 155 ft. intersected a zone which ran 1.0% U_3O_8 over 5 ft. This has now been designated as the "intermediate zone." A hole drilled back under the section where the raise has been put up also returned a value of 1.01% U_3O_8 over an unstated width.

A raise being put up from the first level towards No. 114 hole intersection is reported in good ore.

Advance is also being made from the high grade section opened in drifting toward the locations of three drill holes which returned favorable results. It was expected that location of No. 124 hole would be reached by early this week.

An independent engineering survey of National Explorations has suggested that work so far suggests a small mine has been established capable of producing 100 tons of ore a day with a possible annual operating profit of $2.5 millions on basis of treatment of an average ore grade of 0.83%. The numerous indications of uranium ore in evidence suggest that 100 tons a day, however, does not by any means set a limit on the property's productive possibilities, the engineer reported.

Regcourt Starting Drills in 2 Areas

Diamond drilling is scheduled to start this week on both the lithium and uranium properties of Regcourt Gold Mines.

Drilling will start on the controlled lithium property in the LaMotte - LaCorne - Figuery area of Northwest Quebec where a geophysical program has been completed. This drilling will cross-section that portion of the property through which the favorable contact is assumed to pass, and also investigate several anomalies indicated by the Scintillometer survey.

The company's resident engineer in the Blind River area has recommended a drilling program to test its 720-acre property which is located in the western section of the Algom basin structure and is believed to contain favorable uranium-bearing conglomerate within its claim boundaries.

Regcourt's treasury recently received $44,000 from the underwriter which exercised its option before the due date for 200,000 shrares at 22c per share.

ANNOUNCEMENT

S. B. ROMAN M. GOLDHAR SENATOR T. H. WOOD

Stephen B. Roman, recently elected President of Consolidated Denison Mines Limited, announces the election of two additional Directors to the Board at the recent Annual Meeting of the Company. The two additional Directors elected are Mr. Maxwell Goldhar and Senator T. H. Wood. Mr. Goldhar is the President of Sapphire Petroleums Limited, Director of Switson Industries Ltd. and partner in the firm of Goldhar, Beckerman & Soupcoff, Chartered Accountants. Other members re-elected to the Board of Directors were: A. W. Stollery; F. H. Jowsey; J. S. Williams, Q.C. and John C. Puhky.

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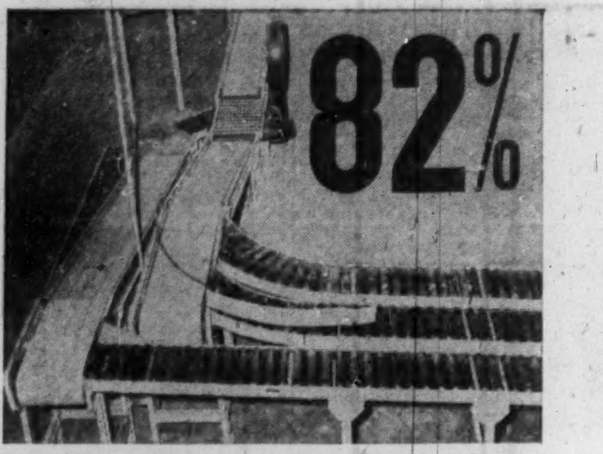

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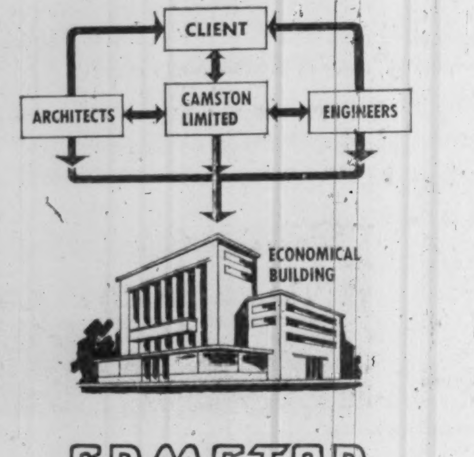

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..MARKET PROFITS
RUMOURS?
or FACTS?

During the past few months an unusually large number of stocks have scored spectacular gains and produced market profits for people far greater than in almost any similar period of recent years — ALGOM, CONSOLIDATED DENISON, RADIORE, COULEE, GOLDHAWK, CAN MET, GUNNAR, SCURRY, and others.

Some of these spectacular market movers started their sharp advances on little more than RUMOUR. In EVERY case, however, the Rumours had basis in FACT, not just idle gossip.

Not a few other stocks that scored quick market gains, for a day or two only, also started their moves on mere RUMOUR; but these one-day wonders quickly faded as the FACTS failed to substantiate the Rumours.

In order to gain an ample share in the market gains scored by stocks whose strength is based on actual FACT, a person must keep constantly informed. Only in that way can he separate the wheat from the chaff, the FACT from the RUMOUR; minimize the possibility of loss, while enhancing the prospect for PROFIT.

NEWS & VIEWS

which has been issued by us to our Clients and Correspondents for many years, constantly aims to provide just such information, to report the FACTS as differentiated from unsubstantiated Rumours.

We shall be pleased to send this valuable Weekly Letter to you, without cost or obligation. Simply fill in the request form below and mail to us at once. We will be glad to send these letters to you regularly, starting with the current Letter which features the FACTS on several "bits of news" that we think you can translate into immediate Market Profit.

J. M. BAIRD
Member Broker-Dealers' Association of Ontario
9 Adelaide Street East Toronto, Ontario
EMpire 8-3039

J. M. BAIRD,
9 Adelaide St. East,
Toronto, Ontario.
Member The Broker-Dealers' Association of Ontario

Please furnish me regularly, without cost or obligation, with your Weekly issues of NEWS & VIEWS, and other FACTUAL information that you believe will aid me in my search for greater Market Profits.

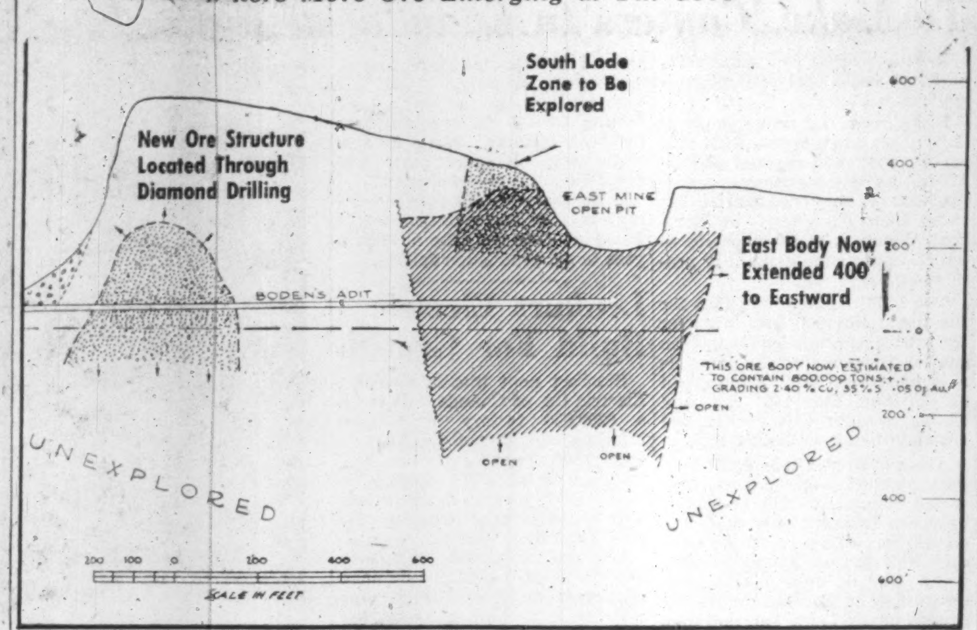
Name ....

Address ....

City .... Prov. ....

J-F.P.

Where More Ore Emerging at Tilt Cove



South Lode Zone to Be Explored
New Ore Structure Located Through Diamond Drilling
EAST MINE OPEN PIT
East Body Now Extended 400' to Eastward
BODENS ADIT
THIS ORE BODY NOW ESTIMATED TO CONTAIN 800,000 TONS + GRADING 2.40 % Cu, 35 % S .05 Oz Au
OPEN
OPEN
OPEN
UNEXPLORED
UNEXPLORED
600'
400'
200'
0
200'
400
600'
200 100 0 200 400 600
SCALE IN FEET

Tilt Cove Mine Shows New Ore Zone; Bathurst-Maritimes Work Productive

Although work at the Tilt Cove Copper mine of Bathurst and Maritime Mining Corp. still isn't up to the full tempo desired by the management, resampling and testing work continues to be highly productive of ore news.

As shown on the sketch of the east mine workings above, an entirely new ore zone of substantial size has been located to the north of the Boden's adit drive by exploratory drilling.

The new zone is essentially pyrrhotite-chalcopyrite mineralization and cannot be considered as the faulted off portion of the pyrite-chalcopyrite body to the east (which is now taking on greater size).

Widths up to 195 ft. have been indicated for the new structure with the best assay to date 2.05% copper over 33 ft. Facilities are not yet available at the mine for testing the gold and silver content of the ore.

A re-study of the main east ore body (established in early 1955 drilling south from Boden's Adit) has permitted an additional 400 ft. to be added to the zone on the east end and it is still open. This change is brought about by a projection of Falconbridge and Cominco holes that hit ore in the plane of the zone.

As a result it is now believed that the zone has in excess of 800,000 tons of massive pyrite ore that will carry 2.41% copper, 0.05 oz. gold and recoverable magnetite.

As soon as operating conditions permit, closely-spaced sectional drilling of this body will be started and it is expected that this program will tend to upgrade the ore to the 3-4% copper grade and the $3 gold values obtained in previous operations. Holes in the open pit area were usually on the lower side — and were probably the reason for abandonment of the open pit by previous operators. But drill intersections elsewhere in this ore body have been impressive. They have included 3.22% copper and 0.08 oz. gold over 98 ft., 3.17% copper and 0.04 oz. gold over 83 ft., 3.47% copper and 0.027 oz. gold over 70.5 ft.

A re-survey of the old workings is now about 75% complete and has permitted geological mapping of the west mine and Boden's adit. It now appears that at least three ore zones can be expected in the west mine to the 500-ft. level, that widths will be about 100 ft. on the average with an approximate grade of 1.75% copper for the ore left behind by the previous operators. However, level sampling is incomplete at this time.

The so-called siliceous zone, encountered in underground drilling from the west end of the 4th (40 fathom) level now appears to be a normal type chloritic sulphide replacement ore body with a low grade siliceous fringe. It will have a length of better than 200 ft., a relatively narrow width (possibly 30 ft.) and an estimated grade between 1.5% and 2.0% copper plus low gold values. The pyrite content of some portions is quite high.

For the past two weeks the property has been isolated due to the closing-in of the coastal ice pack with the result that it has been impossible to land food or other supplies by seaborne transport. Three flights with a small helicopter have succeeded in taking in mail and emergency supplies.

Sectional drilling with a heavy duty machine was slated to start on the 8th or bottom level (480 ft.) of the west mine on May 16 in an effort to outline the quartz-porphyry body immediately south of the ore zone. It is on this body that the management hopes to sink its 1,000-ft. shaft and wishes to insure that the unexplored ore zone will not be encountered within the shaft pillar area.

An operating staff for both properties (Tilt Cove and Gull Pond) is being lined up at the present time and it is hoped to land the first shipload of mining equipment at Tilt Cove during early June or as soon as coastal shipping has been resumed. A crew is expected to leave Toronto within the next two weeks to prepare the Gull Pond camp for occupancy by the development crew. Arrangements are currently under way for hydro-electric power surveys, dockage facilities at both Tilt Cove and Snooks Arm (five miles distant) and the Newfoundland Government has been asked to commence work on the proposed 25-mile road to connect Tilt Cove with the Island's Trans-Canada Highway.

Socony Oil Offers New Scholarships

Socony-Vacuum Oil Co. of Canada Ltd. has expanded its Canadian scholarship program by six new awards of $500 each and two similar prizes for Canadian students at U. S. universities.

The scholarships, which do not oblige recipients to future employment with the company, are mainly in the exploration phases of geological science. Participating universities are: University of Alberta, Edmonton; University of British Columbia, Vancouver; University of Manitoba, Winnipeg; McGill University, Montreal; Queen's University, Kingston; University of Saskatchewan, Saskatoon; and University of Toronto. The U. S. schools are the Colorado School of Mines, Golden, Col., and the University of Oklahoma, Norman, Okla.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SULLIVAN CONSOLIDATED in its 1954 annual report states that the company holds 1.2 million shares of Quebec Lithium Corp. of 2.5 million shares of that company issued or under option. East Sullivan Mines, in which 1,551,693 shares are held, also owns 400,000 Quebec Lithium shares.

Quebec Copper Corp., in which Sullivan has an unstated interest, had a $614,119 1954 net profit, it is noted.

Sullivan itself had a 1954 net of $850,437 or 21 cents a share as compared with 28 cents a year earlier. Tonnage milled increased but average recovery was over 50 cents a ton lower at $8.01 and output declined about $72,000 to $1,449,545.

Ore reserves were fully maintained both as to tonnage and average grade.

President Pierre Beauchemin states that several properties now under option or staked outright are to be investigated with some showing very favorable geological and interesting mineralization possibilities. This type of exploration will continue to be undertaken in association with East Sullivan and also with Quebec Copper in the Eastern Twps. area.

INCOME ACCOUNT		
Years Ended Dec. 31:	1954	1953
Bullion prod.	$1,449,545	$1,521,823
Less: Oper. exps.	1,419,245	1,396,681
Net oper. earn.	30,300	125,142
Add: Divds. & int.	644,235	868,426
Prof. sale f.a. & secs.	11,356	4,479
Cost-Aid assist.	231,814	206,482
Total net earns.	917,705	1,204,529
Less: Deprec.	62,636	50,625
Que. profit tax	4,632	10,302
Dom. inc. tax	......	32,068
Net profit	850,437	1,111,534
Less: Divds.	720,000	840,000
Surplus for year	130,437	271,534
Earnings per Share	$0.21	$0.28
Paid	0.18	0.21
CONDENSED BALANCE SHEET		
As at Dec. 31:	1954	1953
Cash & bullion	$217,493	$350,453
Mktable. secs., cost	183,333	110,890
Accts., etc., rec.	46,852	17,338
Cost-Aid assist.	96,320	112,191
Inc. tax recov.	38,953	......
Supplies	220,385	223,356
Total curr. assets	803,336	814,228
Prep. & def. chgs.	24,886	28,543
Mktable. invests.†	‡993,963	‡452,342
Ln. rec., Que. Copper	......	242,982
Outside explor. exp.	24,893	23,116
Misc. invest.	387,441	618,277
Mining ground	4,084,025	4,084,025
Plant & equip.*	273,148	172,477
Total assets	6,591,692	6,435,990
Accts., etc. pay.	131,485	107,017
Taxes payable	3,214	33,370
Total curr. liab.	134,699	140,387
Capital stocks	4,000,000	4,000,000
Capital surplus	361,384	361,384
Earned surplus	2,095,609	1,934,219
*After depr. of	1,200,880	1,160,679
†Mkt. value	8,596,743	5,430,926
‡Includes 1,551,693 shs. East Sullivan at cost of $452,342.		
Working capital	668,637	673,841
OPERATING STATISTICS		
	1954	1953
Tons milled	180,962	177,709
Aver. recovery	$8.01	$8.56
Ore reserves, tons	639,425	638,685
Grade ($35 gold)	$8.68	$8.65

WHAT DID OSCAR C. BARTELLS SAY
In His Market Advisory Service About
NORTH STAR OIL SHARES & WARRANTS?

EXTRACT FROM MARKET LETTER No. 714 (May 11, 1955)

"As mentioned in my last letter, NORTH STAR OIL is my pick of the Industrial Market and here is why I think so — but first let me quote from some previous Letters. In Letter No. 674 I said, 'NORTH STAR is one of the most attractive yet relatively safe growth situations I know of and I can strongly recommend it to you at current prices of around $9 a share. For the long term, the Class "A" warrants quoted at about $2 have unusual speculative merit.' In Letter No. 682 I said, 'NORTH STAR OIL, while slow, is another attractive situation around $9. This stock could, and probably will double over a year's time. It is expanding its oil refinery at Winnipeg to 12,000 bbls. a day.' Since these advices were given, the shares of NORTH STAR OIL have advanced to $18 and the Class 'A' stock warrants to $9!! The earnings of this Company were 76 cents in 1952, $1.07 in 1953 and $1.57 in 1954. (Refining capacity 4,000 bbls. a day). The new 12,000 bbl. refinery, costing 12 million dollars, will be completed in July, bringing earnings up to an estimated $1.70 this year and to over $2 in 1956. NORTH STAR has 359 bulk distribution plants in the Western provinces and owns a chain of 132 service stations. It has 855 dealer-owned service stations selling its products. An expansion program of even this large sales organization is underway. Yes, indeed — I freely predict this stock is headed well into new high ground at over $20, with a later objective of $25-$30. The warrants, which entitle holders to purchase Class 'A' shares at $10 until Nov. 15, 1958, should keep pace with the stock and advance to over $10!"

Recent Market Price of North Star Oil Shares .. $18.00!
Recent Market Price of North Star Oil Warrants $ 9.00!

RESULTS AS EXPRESSED BY CLIENTS:

"I would like to thank you for your recommendation of Chemical Research which I bought at $1.58 and still hold."—Montreal, P.Q.

"I have found your reports and comments very informative. Yours is the best of all the Services I have subscribed to. It seems to give a better picture of the Canadian Market than any other."—Wilmington, N.C.

"I do not want to miss a week — your Letter is the best Service I have subscribed to in 15 years."—Riverside, Ont.

"Your Service is the best I have ever subscribed to. I have more than $3,000.00 paper profits on a commitment made as a result of your recommendations since Jan. 15, 1955. I like your forthright statements. Thanking you for past courtesies."—Newark, N.J.

"I do not propose allowing any lapse in receiving your weekly advice, which I look forward to with great pleasure. I enclose my cheque for $15.00 and consider when I got to know of your Service and tried it, that it is the best investment I have ever made."—Ganges, B.C.

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OSCAR C. BARTELLS, B. Com., Securities Adviser,
100 Adelaide St. West, Toronto, Canada.

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Name ....
Please Print in Block Letters

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A subscription entitles you to confidential advice on your stock holdings.

Steep Rock Sets Output Record

A production record of 150,000 tons of iron ore was set by Steep Rock Iron Mines up to May 15 in the 1955 season.

This was the highest output yet achieved to the May 15 date in any one year. The entire production has been drawn from the well-equipped Hogarth open pit. Larger tonnages reflect greater capacity and a larger daily output rather than any lengthening of the mining season.

Dyno Calling Shaft Tenders

Tenders are now being called for sinking of a shaft on the Bancroft property of Dyno Mines following completion of approximately 100 drill holes for delineation of uranium occurrences.

In two of the sections considered most promising from work completed—the "A" and "B" zones—drilling has indicated 692,528 tons averaging 0.084% U_3O_8 on chemical analysis.

The only detail with respect to shaft sinking not arranged is the exact location. Depending on which location is selected, the shaft will be sunk to 465 ft. or 515 ft. with three levels to be opened.

Estimated cost of the projected underground program is in the neighborhood of $500,000. Dyno is well prepared to proceed with such a program having some $1.2 millions of liquid assets in its treasury.

A vertical hole drilled into the first proposed shaft site intersected several radioactive dykes which are considered to be the northern extension of "B" zone. An exceptionally high section was secured in this hole which assayed 0.76% U_3O_8 or $110.20 per ton at the $7.25 a pound price for uranium. Another intersection assayed 0.0907% U_3O_8 or $13.05 per ton. Hole No. 97 was drilled as a fill-in hole along the deepest tier on the "B" zone and intersected below the proposed third level horizon, providing the deepest test of the "B" zone to date.

Current plans are to move the drill to the north end of "A" zone to continue to test this area. A mine manager has been appointed who will take over the operation on or about June 1.

A bulk sample from surface exposures for metallurgical testing assayed 0.0945% U_3O_8.

The Co-ordinator

A Leading Securities Advisory Service in Canada
IN THIS HESITATING MARKET
You need *Professional* Advice
MORE THAN EVER

When you're on a well-marked highway, you don't need a guide! But when it's "Road under Repair, take detour," then you ask for advice. Today's Stock Market is "Temporarily under Repair"—YOU NEED SKILLED ADVICE MORE THAN EVER.

That is where we fit into **your** picture. We have no stocks to sell, no promotions to push. Our sole interest is that of so analysing the market that our Clients can make money through following our advice. And when we describe ourselves as "A Leading Securities Advisory Service in Canada," we have a 25-year record, open to inspection, to prove it. WE CAN HELP YOU.

We keep over 800 LISTED STOCKS — Industrial, Mining and Oil — under ceaseless technical review. We analyse and interpret every technical move, relate it to the future movements of each stock, and advise our Clients WHEN and WHAT to BUY, and WHEN to SELL.

FRANKLY, we are not infallible. We know that our average accuracy is very high—that our present Clients profit by our clearly-worded advice — have done so **this year** in COLDSTREAM, WILRICH, REGCOURT, LEXINDIN, FARADAY, and many others.

YOU NEED THAT ADVICE, right now, more than at anytime in the past two years. To prospective Clients who write for a 4-WEEKS TRIAL OF OUR SERVICE, at only $3.00, we will include our NEW LIST of 10 PENNY SLEEPERS — all due to increase in price SOON. JUST USE THIS COUPON BELOW.

FP-20C-35

THE CO-ORDINATOR, 21 King Street East, Toronto

Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

NAME ....

ADDRESS ....

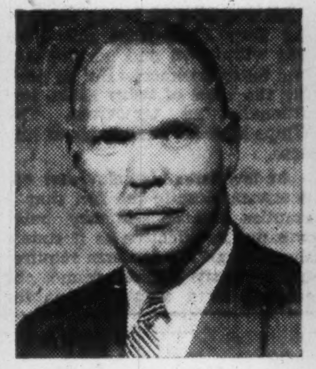
....

ANNOUNCEMENT

MINNESOTA MINING & MANUFACTURING OF CANADA LIMITED

Roy W. Keeley, Director of Sales, announces the following appointments

E. H. LILL



A. H. DE MILLE

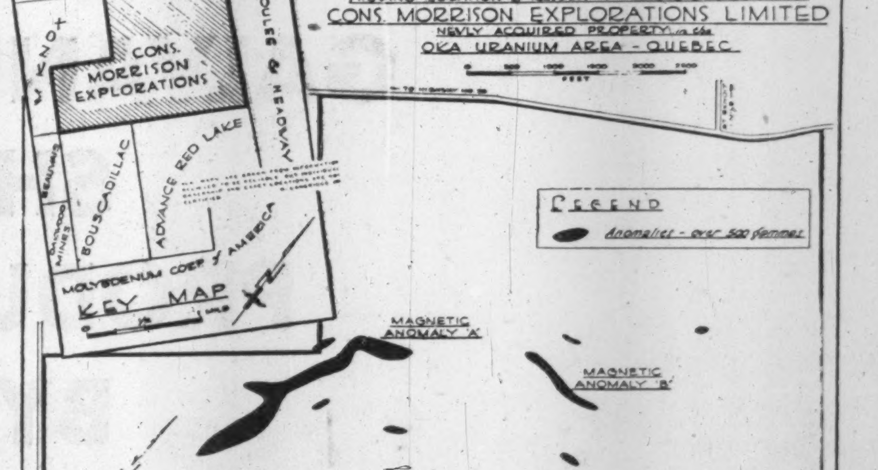
J. A. GAUTHIER

E. H. Lill has been named Manager, Western Canada. Mr. Lill has been with 3M & Associated Companies for 13 years and was Vancouver District Sales Manager for 8 years prior to his new appointment. A. H. De Mille has been named Sales Manager, Abrasives and Related Products. Mr. De Mille has been with 3M & Associated Companies for 10 years — 4 years as Toronto District Sales Manager — and was previously Abrasives Technician. J. A. Gauthier has been named Manager, Eastern Canada. Mr. Gauthier has been with 3M & Associated Companies for 14 years and was Montreal District Sales Manager for 8 years prior to his new appointment.

For Informational Purposes

CONSOLIDATED MORRISON EXPLORATIONS LIMITED

Shares of Consolidated Morrison Explorations Limited will be called for trading on the Toronto Stock Exchange Friday, May 20, 1955.



COMPOSITE MAP
SHOWING LOCATION & RESULTS of MAGNETOMETER SURVEY
CONS. MORRISON EXPLORATIONS LIMITED
NEWLY ACQUIRED PROPERTY in the
OKA URANIUM AREA - QUEBEC
OKA RARE METALS
CONS. MORRISON EXPLORATIONS
COULEE & HEADWAY
BOUSCADILLAC
ADVANCE RED LAKE
MOLYBDENUM CORP. of AMERICA
KEY MAP
LEGEND
Anomalies - over 500 gammas
MAGNETIC ANOMALY 'A'
MAGNETIC ANOMALY 'B'

NOW DRILLING IN OKA

Diamond Drilling started last week on the company's newly acquired 1,000 acre property located in the central portion of the Oka uranium-columbium area, as shown in the map above. Preliminary exploration of the ground has indicated two promising anomalies on the company's properties.

NEW FINANCING

Ample funds are on hand for the company's exploration plans, the treasury now having a cash position of approx. $250,000.00, with options outstanding on 750,000 shares at prices ranging from 50c to $1.50. These options, if exercised, will net the treasury an additional $750,000.00.

CAPITALIZATION

Authorized .... 5,000,000 shares Issued excluding options . 1,750,000 shares

CONSOLIDATED MORRISON EXPLORATIONS LIMITED

Rooms 23-27, 10 Adelaide St. East,
Toronto, Ontario.

LETTER FROM LONDON

By Adelphi

LONDON—Whatever the result of the general election may be it has created an awful lot of headaches for the party managers. In addition it has deflated the ego of a very large number of M.P.'s.

Television is the criminal. It has killed stone dead the local meetings in the constituencies unless there is an attraction such as Aneurin Bevan or the Prime Minister.

The unfortunate constituencies send SOS messages to the Party headquarters pleading for a star from the political firmament. But who are the stars? Dr. Charles Hill, Postmaster General in Eden's Government and once very popular as "The Radio Doctor," drew an audience of seven in East London.

What was the counter-attraction? He had to compete with that fiery Tribune, Clement Attlee, who was on the silver screen at 7.45.

Whatever electoral chance the Socialists may have had must have gone West after Mr. Attlee's performance I realize the danger of predicting what our old friend Vox Populi will say on any given occasion, but I cannot even imagine a Socialist victory this time.

* * *

How Attlee Performed On the Silver Screen

To give a homely touch to the Attlee performance the studio setting was that of a quiet suburban living room. Mr. Attlee was in a comfortable arm chair, Mrs. Attlee was in another, and Percy Cudlipp (former editor of the Daily Herald) was in a stiff chair.

No doube remembering Stanley Baldwin's success as the man with the pipe, Mr. Attlee was similarly equipped. But somehow the darn thing kept getting in his way. He would put it in his mouth half way through a sentence and then puff to keep it going. In fact he gave every appearance of being a novice among pipe smokers.

Cudlipp, as master of ceremonies, asked Mrs. Attlee, who is a very sweet and pretty woman, if she always drove her husband in an election. She said that was so. And would she do the same this time? Yes, she would do the same this time.

"Do you enjoy it? asked Cudlipp.

"Oh yes."

That was all the lady had to do until some time later when she picked up her cue and said: "Clem, may I cut in here?"

Mr. Attlee put his pipe in his mouth and indicated that the good lady was in order and could cut in.

"In our Election Manifesto," she said, "it states that as the cost of living goes up, so would the pensions."

"Yes, you're quite right," said her husband through a whispy cloud of smake. "That's what we intend to do."

The good lady sat back with an air of finality and relief. Even a dramatic critic would have known that she had uttered her last line and that, for her, the rest was silence.

The Socialist Leader is a fine man without any bombast whatever but the television reduced his personality to the point of negation. When the newspapers telephoned to people at random and asked for their opinion the general verdict was "baffling and feeble."

* * *

Conservatives Also Need Some TV Grooming

On the previous evening the Foreign Secretary, Harold Macmillan, was also not at his best. Macmillan has a fine mind and is given not only to the classic phrase but to knife-edged irony. The only trouble is that he looks and speaks rather like Lord Dundreary or General Buller.

He was once so bold a rebel in the Tory Party that the Whip was withdrawn and he was cast into outer darkness. But in politics the rebel of today is the traditionalist of tomorrow. The Whips have no qualms about him now.

At any rate his television appearance, despite the fact that it empties the constituency halls, was not as effective as it should have been. The medium requires an intimacy which cannot be learned in a day, whereas the Foreign Secretary addressed his viewers as if they were a public audience.

It was probably this which made Clem Attlee go to the other extreme and make it a smoking chat by the fireside.

Sir Anthony Eden will not make these mistakes. He still retains some of his early glamour when he was known as the Film Star of Foreign Affairs. He photographs well and his voice is better with a microphone than without it.

Incidentally he has made an amazing recovery in his health and seems utterly tireless. Sometimes he speaks six times in a day and talks to hundreds of people.

* * *

Sir Winston Leaves Limelight to Eden

Very sensibly Sir Winston Churchill has not attempted to steal the limelight. It is not quite clear whether it is he or Eden who took that decision, but it is much better to clear the field for the new man.

Stories are being circulated that Lord Salisbury, the Tory Leader in the Upper House, forced Churchill to resign the Premiership. Personally I cannot see Churchill being forced to do anything. As a politician of immense experience, Sir Winston must have realized the impossibility of leading his party into a General Election. The charge would have been that he was using his own popularity to win the election for Eden. And since it is the normal custom that a newly created Prime Minister must go to the country as early as possible and ask for the endorsation of the people, we would have had a second election thrust upon us.

* * *

Now your London correspondent will make his way to Church House, just by the Abbey, where the Bishop of Barking is giving a tea party for Billy Graham, followed by an address from that young Evangelist. By the irony of things your London correspondent will then adjourn to the annual banquet of the Licensed Victuallers' Association—in other words the brewers.

Whatever your views may be there is no denying that the beer drinkers are a tremendous help to the Chancellor of the Exchequer. In fact they mean so much to the Treasury that one might contend that a nondrinker is shirking his public duty.

But the cigarette smoker is an even greater patriot. No wonder Rab Butler beams with satisfaction when he sees a man with a cigarette in his mouth going into a pub.

* * *

One final comment on the British scene. At last the long suffering British sporting public are shouting for a change in the rules of soccer. In the Cup Final (always played at Wembley where Billy Graham will hold his meetings) a Manchester City player was injured in the first half and had to withdraw.

From then on Manchester City played one man short because replacements are not allowed. This has happened something like three times in the last five Cup Finals. And not unnaturally the team with the most players on the field wins.

But I doubt if the soccer authorities will make any change. Soccer is the only game in the world where you use the outside of the head. And that applies to the officials of the Football Association as well as the players.

Bristol Waits Navy Signal To Make 'Copters In Canada

Bristol Aircraft Ltd. plans a big effort to build and sell its helicopters in Canada.

Right now the move depends largely on whether the RCN will accept the twin-engined Bristol 173 as an anti-submarine search aircraft. If they do, Bristol has three Canadian plants—in Montreal, Winnipeg and Vancouver — which might handle quantity production.

The "173" is in production for the Royal Navy. It flies low over the water trailing sonobuoys on cables. These record the presence of submarines. With a top speed of 133 mph, the "173" can land on the elevator of a carrier and be taken below without delay.

Another Bristol hope centres on their smaller single-engined five-seated Sycamore. This helicopter has been Britain's only design to go into service both with the military and British European Airways. One of these machines is on its way to Toronto for the air display at the Trade Fair and then a sales tour of the country.

The Winnipeg factory of Macdonald Bros. Aircraft has been increased 50% in size since Bristol took it over last July.

At present, the factory is converting CF-100 interceptors into two-seat trainers. Work is also under way on spare parts and floats for a variety of aircraft.

If the factory went over to helicopters, a Bristol spokesman told The Post, it would take at least a year to get production rolling.

Lenkurt Electric Build For Growth

Starting next month, Lenkurt Electric Co. of Canada will build a $200,000 factory and office building in Burnaby, B.C. — eight miles from Vancouver.

It is scheduled for completion early 1956 when all operations will be transferred from the present Vancouver location.

Lenkurt produces telephone and telegraph carrier equipment, electronic apparatus, microwave systems and various accessory items.

The new building will supply much needed space for expansion, resulting from rapid growth of business.

The firm established in 1949, is a subsidiary of Lenkurt Electricity of California.

A DIVIDEND EVERY 44 HOURS
on the average is reinvested to expand
the investments behind MAF shares

130.5% INCREASE
In Value Per Share
From Jan. 31, 1950 to Mar. 1, 1955

M·A·F
MUTUAL ACCUMULATING FUND

LATEST REPORT AND
PROSPECTUS—ON REQUEST

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No. 302 C.P.R. BLDG. . SASKATOON
510 - 8TH AVE. W. . . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company
Limited
544 HOWE ST. . . . . . VANCOUVER

Suppose *your* partner died today...

It could mean the end of your business!

On the death of a partner the firm is dissolved. The old firm would have to be liquidated or reorganized.

Would you choose . . .

LIQUIDATION?
The claims of the estate of the deceased could mean a forced sale; this could mean a loss to the surviving partners and heirs alike of up to 60% of the value of the business as a going concern!

REORGANIZATION?
(1) Could you buy out the heirs' interest?
(2) Would you take the heirs as new partners?
(3) Would you sell out to the heirs?
(4) Would you take the buyer of the heirs' interest as a new partner?

The undesirable things that could happen are obvious.

Protect yourself with an Insured Buy and Sell Agreement — a contract between the partners to "Buy and Sell" their interest in the partnership in the event of the death of one partner.

Financing the Agreement is most important. To do this each partner buys sufficient life insurance on the lives of his associates to provide cash to acquire his share of the deceased's interest.

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ASSURANCE COMPANY
OF CANADA
For Low Cost Life Insurance
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GALVANIZED SHEETS PRODUCED BY THE CONTINUOUS PROCESS

The new, mammoth, 900-foot-long Dofasco Continuous Galvanizing Line will make an immeasurable contribution to Canadian Industry! From it will roll galvanized sheets and coils at the rate of 200-feet-per-minute . . . meaning a total production of over 60,000 tons per year . . . 60,000 tons of a superior galvanized product . . . a product combining the strength of steel with the corrosion resistance of zinc!

no peeling, no cracking, no flaking

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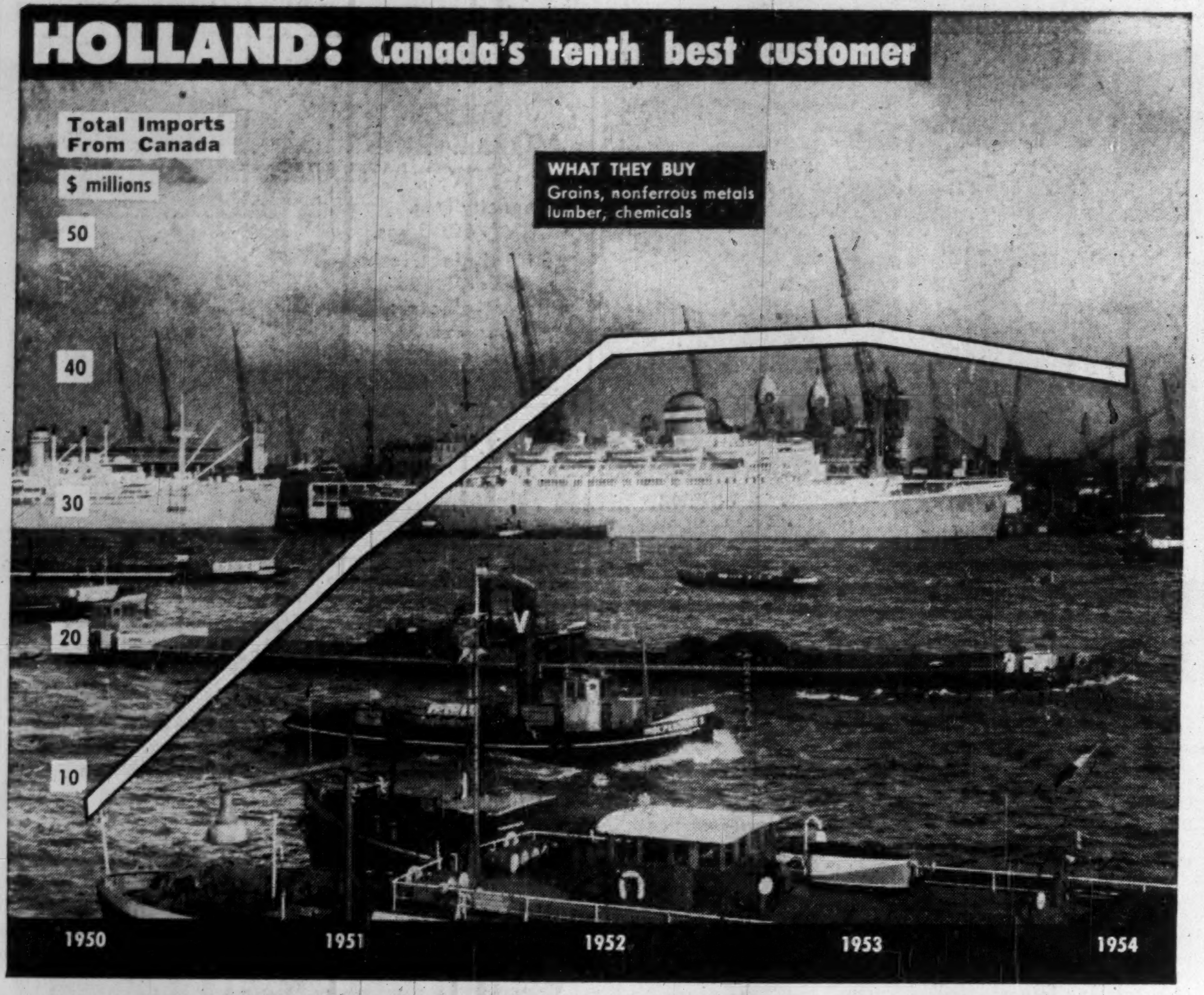
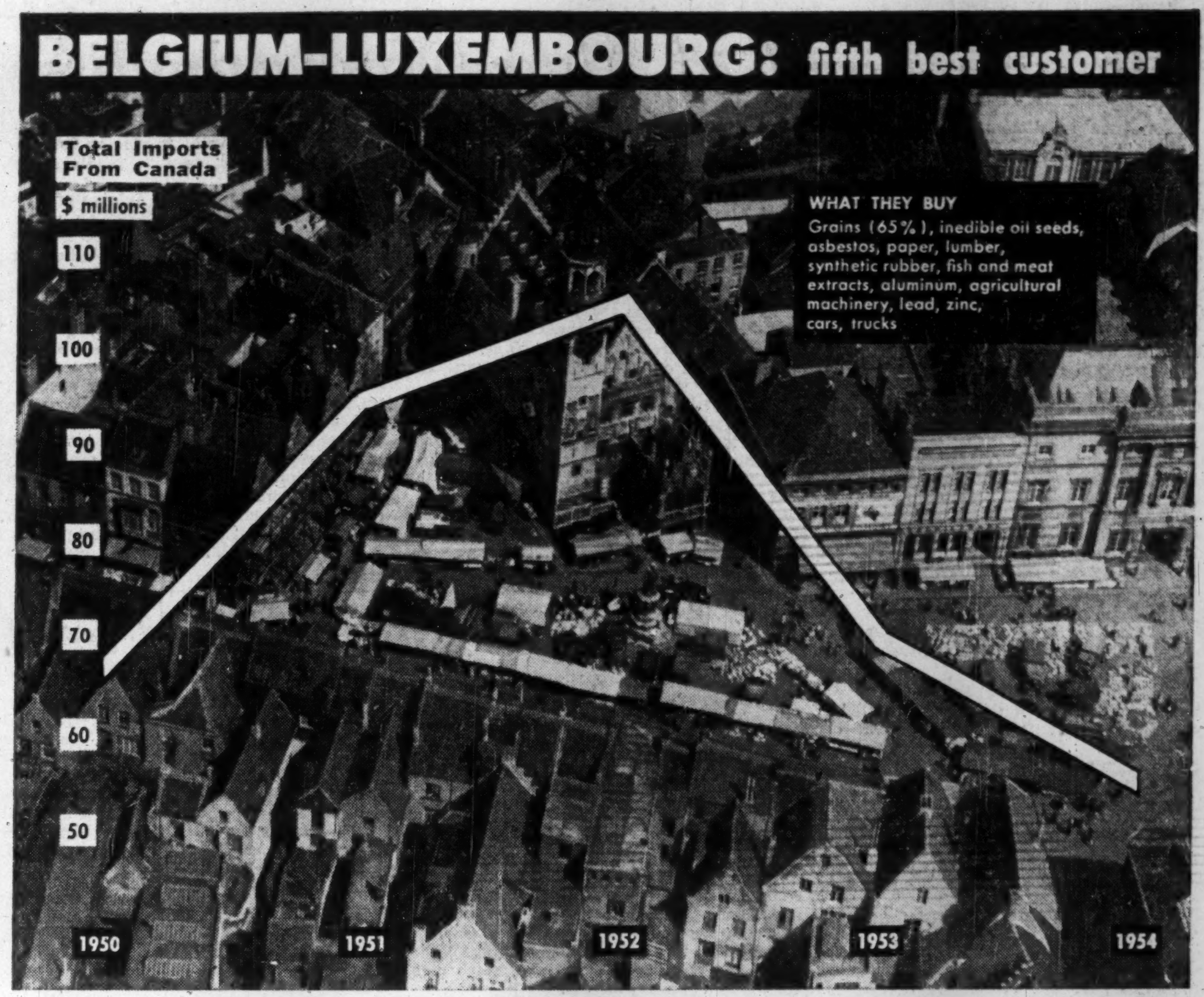
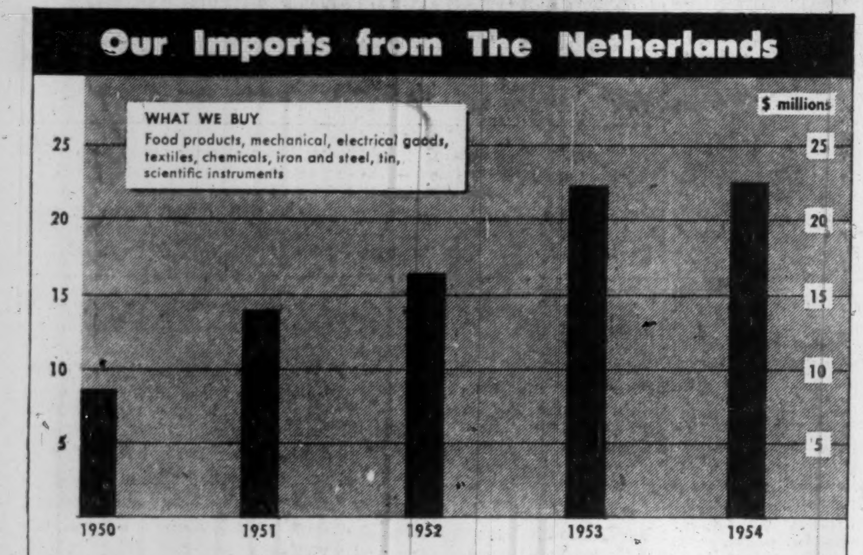
DOMINION FOUNDRIES AND STEEL LTD.
HAMILTON, ONTARIO, CANADA

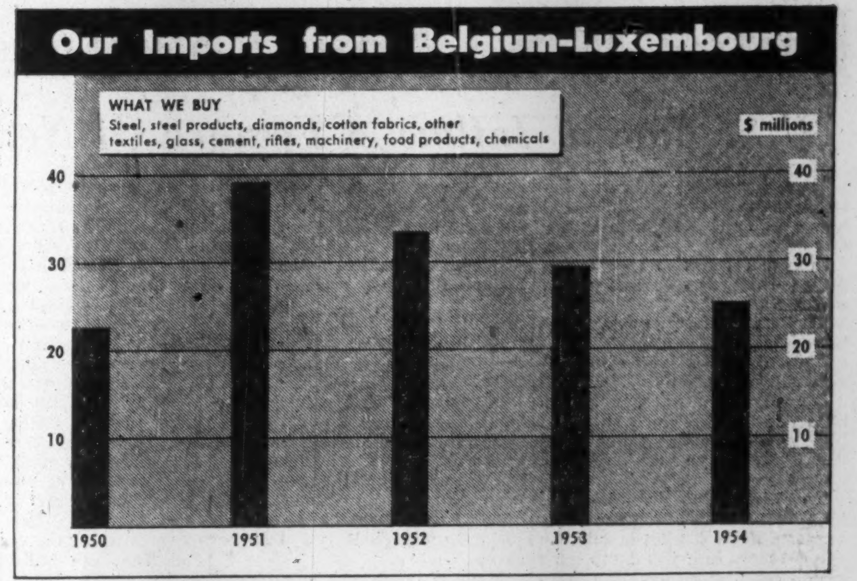
Dofasco CONTINUOUS GALVANIZING LINE

Dofasco
JET STEEL
THE STEEL OF TOMORROW...TODAY









Trade partnership between the Benelux countries and Canada adds up to a total two-way economic plum of some $150 millions a year. For Canada, the Benelux nations mean a fat export market of some 20 million people. Canada, to Holland, Belgium and Luxembourg is both an import source of supply and a key export market.

To help keep the trade partnership working, Belgium and the Netherlands this year have strong and varied entries in the forthcoming Canadian International Trade Fair at Toronto. To find out about the market for Canada, what they have to sell — and must sell — to Canada, and for a look at Benelux economic problems and progress, The Post sent Kenneth F. White to the Benelux countries to talk to key government and business leaders. On this and following pages is his report.

Here's An Economic Union That Works

The goal of ultimate economic union among the Netherlands, Belgium and Luxembourg is a bold experiment, now approaching reality, which can serve as a model for a more economically integrated Europe and economic cooperation for the common good among countries anywhere.

Luxembourg has hitched its economic destiny to that of Belgium since 1920 in the Belgo-Luxembourg Economic Union. Since 1948 a Benelux customs union has been in effect involving the three countries. The full economic union is coming more and more into effect. It is not designed to point the way and be part of full European integration. Its purposes are to strengthen the economic position of the three Benelux countries by giving it one voice in international economic spheres, by broadening the "domestic" market and widening the common economic base in all its phases.

What it means now for market-hungry industry elsewhere is birth of a new single market of 20 million people. In joint operations both Belgium and Holland have liberalized 90% of import merchandise. Imports can now move freely within the three countries and capital movement is also free to a large extent.

Ultimate aim is joint trade negotiations and agreements, joint arrangements in international payments (but not, at least for the time being, a joint balance of payments pool).

Tariffs Eliminated

Benelux tariffs are now among the lowest in the world. Within the three countries there are no tariffs, though to help things over the current toughest period there is a system of quantitative restrictions in force.

The working principle is first that tariffs as an indefinite safeguard against competition from industry in another country within the union is long-run economic retardation, but if it becomes clear that one industry is being seriously harmed by exports from another Benelux country temporary measures can be taken within the framework of the union. Current exports of the given article are compared with the average level of the two preceding years. If the rise exceeds a certain percentage then quantitative measures are taken, but not to the extent of level imports to the comparative average.

Here's the refreshing and courageous philosophy: economic development within the unit as a whole is not penalized because gradually, based on the "previous two years" imports could gradually grow and the "harmed" industry would have to increase its efficiency and cut costs or die, suggesting it should not have been started in the first place. This arrangement helps new industry over the initial struggle. It also puts a premium on efficiency.

Industry More Flexible

Already Belgian and Dutch industrialists feel as the result of the union local industry has won increased flexibility and more resistance to the ups and downs in world trade and competition abroad.

In agricultural production, the Belgian farmer is unable to withstand the full weight of Dutch farm output, at present. A comparatively new regulation guarantees the Belgian farmer a price and a home market. Above that (about 30% of total Belgian food needs) Dutch produce gets full entry preference. This too is designed only to give the Belgian farmer sufficient time to further intensify or diversify his production.

At the moment Belgian exports to Holland are greater, in total, than those from Holland to Belgium. Helping to offset this is that Dutch wages are some 30% below those of Belgium, a reverse of the situation prewar. Fiscal units, of course, also differ.

The program, however, is not necessarily designed to bring trade between the two countries into perfect balance, as long as markets can be found abroad for all production. The aim is to suit common production to the total market, in quantity, quality, price and character. And while some difficulties are understandably being encountered in the process, it's working.

How Holland Fought, Won Vital Economic Struggle

This week the doors opened in Rotterdam of the biggest display in the history of the Netherlands. The fair, to run from May 18 to Sept. 3 on 90 acres of exhibition grounds is called simply E-55, The "E" stands for energy.

And energy is what the Dutch people have spent in heroic quantity to reshape their scorched earth and at the same time shift the very basis of their traditional economy.

It has been a massive struggle. The Dutch people, though the fight continues, are ahead and still gaining ground.

E-55 is designed to (a) show the world and (b) show all Hollanders themselves the results of Holland's 10-year struggle. It is industrial - agricultural - geophysical - topographical - cultural Holland in miniature, in the planning stages for four years, sponsored by the Federal Government, private industry and the City of Rotterdam.

Canadians who have never seen an historic Canadian frontier blockhouse can do so at E-55. There is a special display devoted to Canada. Inside you can get Canadian food and hear Canadian music.

There will be booths representative of other countries, but the Canadian display, conceived and built by the Dutch, is getting special attention. The Dutch people like Canada and they like Canadians.

At the fair too, will be wooden shoes and windmills. But they will not get the prominence the world tends to give them in its thoughts about Holland. This country keeps its wooden shoes for pageants, for tourists and as a trademark.

Holland today is a land of driving, bold, virile, producing industry. While its bulbs, biscuits, cheeses, gins, chocolates and other specialized foodstuffs continue to occupy an honored place on the retail shelves of the world, the Netherlands now counts diversified manufacturing production in such things as iron and steel, electrical and transport goods, machine tools and petrochemicals as the new and growing strength of its economy.

Industrialization of the Netherlands had been steadily taking place prior to World War II but as evolution rather than revolution. Since the war, it has been an economic revolution. This transition put a double load on the straining postwar economy.

Following the war, Holland not only had to get much of its industry back into production, it had to rebuild the industrial plants themselves. Its famous shipyards were practically dormant. Its merchant marine a shadow of its former dominant self; miles of quayside were in ruins. In addition, housing was desperately needed; so were commercial buildings.

The Netherlands, traditionally a lender to the younger world, now found itself a borrower in desperate need of funds. It found itself way down on the lopsided end in balance of payments; foreign possessions and their markets were lost; supplies of all kinds were desperately needed and had to be paid for; there was a big labor surplus and unemployment problem.

The only solution was in intensive industrialization. The nation rolled up its sleeves. Results were quick and impressive.

National income (at factor cost) has jumped from 9,326 million guilders in 1946 to 15,624 million in 1950, to 19,360 million last year, related to 4,904 in 1938. In real terms income per capita stood at 116 in 1954 (1925-34 equals 100) compared to 98 in 1938, 85 in 1946 and 107 in 1950.

Gross registered tonnage of Holland's merchant fleet at 3,376,000 at the end of 1954 was up well over a million tons since 1946. Volume of seaborne goods loaded and unloaded in the country has increasel sixfold since the war's end.

At the same time Holland has continued a courageous policy of freeing its dollar import list and holding import tariffs low. Its liberalization policy has resulted in a dollar deficit in trade with Canada and the U. S.

And at the same time it is noteworthy that Holland's industrialists and economists feel that Holland is in a stronger position on free trade and less vulnerable to trade crises as the result of its open-door and low-tariff policy. Domestic industry is forced to be tough and flexible under those conditions.

In all dollar commerce, both visible and invisible, Holland ended up in 1954 with a dollar deficit of $65 millions against a surplus in 1953 of more than $100 millions. The gap is closed in receipt of certain amounts of gold and dollars in payments for European Payments Union transactions.

At present, debtor nations in EPU are required to pay 50% of their deficits in gold and dollars. Holland, as a creditor nation ($400 millions at the end of the first quarter this year), would like to see the 50% gold and dollar provision raised.

On its dollar account, trade with Canada last year showed a Netherlands deficit of $7,141,000 and of $261 millions in trade with the U. S. Holland bought goods worth $39,703,000 from Canada last year and $420 millions from the U. S. Its purchases from Canada dipped slightly from 1953, but from the U. S. jumped by 63%.

For Canadian manufacturers and agricultural producers, Holland, as part of the Benelux union, represents a fat market of 20 million people with a combined national income of close to $10 billions. Businessmen in Holland point out that once goods cross the Dutch border, they can move freely within the Benelux countries without further customs charges.

As a country that must live by trade (export of goods and services represent some two-fifths of total national income) and a nation dedicated to freer trade, Holland must sell and both has to and wants to buy.

To help enable it to buy, some 13 different Dutch exhibitors have contracted space at this year's Canadian International Trade Fair. They will be showing much of the broad range of products now offered by enterprising Dutch industry.

Heightening Holland's necessity to maintain a high level of trade is its tightly packed population of 10.5 million in an area small enough to make Holland the most densely populated country in the world. If Canada was as densely populated as the Netherlands, Canada would contain the entire

(Continued on page B2)

HOLLAND HAS . . .

A population of 10,500,000
An area of 32,388 sq. km.
Population density: 327.5 per sq. km.*
GNP (1953)—21,960 million glds. ($5,756 millions)
Exports (1954) — 9.1 billion glds. ($2.4 billions)
Imports (1954) — 10.7 billion glds. ($2.8 billions)

*Highest population density in world.

Belgium: Land of Fierce Individualism, Variety

Belgium is at once a land of contrasts and of tenacious individualism. As the "cockpit of Europe," its history is flecked with the struggle of neighbors who preferred Belgium as a battleground and liked to consider it a plum for the victor.

But Belgium is tough. Today it bears few scars. It has, rather, taken what it saw and liked from the people who came to conquer and were conquered, and has knit a distinct nationhood of its own.

It is now a country of varied and rich culture, of church steeples and carillons, music, pageants and a thriving, imaginative industry.

Brussels, its historic capital of some 1,324,000 inhabitants who speak French, is located on the right-of-way of an old Roman road that once divided the country in two. To the north, the people are dominantly of Teutonic origin; to the south, of Latin and Celtic heritage. The Flemings, in the north, speak Flemish, a form of Dutch; the Walloons, in the south, speak French, often with different local dialects.

Yet the whole of Belgium is a compact nation of 11,775 sq. miles whose people, north or south, are fiercely united under one flag and ardently determined to work out a common destiny.

Where Resources Lie

Belgium's economic strength is reflected in that determination. Beyond the nature of its people and its geographic position, it has only one natural resource in any quantity: coal.

Its real resources then lie in the skill and craftsmanship of its workers, in the quality of its production, adjustment to world markets and marketing drive. Belgium's economic life depends on its ability to export 40% of its broad range of industrial products.

That is why Belgium works hard, why the range of its products is broad and glittering and why Belgium's trade guns are leveled at Canada. Belgium, with a population of 8.5 million, will be represented at this year's CITF by 43 different exhibitors.

It is also why Belgium can afford to be Canada's fifth-best customer. With the country's hilly regions to the south given over completely to industry and limited area in the flat Flemish area to the north available to agriculture, Belgium has to import some 30% of her food.

From Canada last year, Belgium imported $12.8 millions worth of wheat alone ($27 millions in 1953). Her total imports from Canada in 1954 were $54,987,000 ($69.5 millions in 1953)

At the same time Canada imported a total of $25,077,000 worth of goods from Belgium in 1954, against $29 millions in 1953.

The determination and industry of the Belgian people is working toward bringing these figures more toward a balance.

Right now, however, Belgium's economic position is strong. Though total Belgium-Luxembourg imports in 1954 of $2,500 millions topped exports by $240 millions, gold and foreign exchange reserves in the National Bank of Belgium at the beginning of March this year were reported at $1,074 millions. Belgium's strong position in the European Payments Union, the tourist trade etc., continue to erase the deficit on visible account.

(Trade on dollar account with the U. S. last year showed a deficit of $75 millions on total purchases from the U. S. of $226 millions. In 1953 it was virtually in balance.)

Recognition for Effort

A tribute to Belgium's postwar effort is inherent in recent borrowing. In the transaction Belgium borrowed $50 millions, $20 millions of it from the World Bank and $30 millions (at 4%) privately in the U. S. The private issue was oversubscribed in New York. It was the first successful financing completed in a public offering in the U. S. by a European government in over seven years.

Since Belgium has to live by trade and is in a constant struggle with foreign competition, built-in flexibility and efficiency of its industry are vital. Putting pressure on Belgium's ability to compete is the fact that it is now a "high-priced" country. Wages, in general, in Belgium are about 30% higher than in the rest of Europe, with the exceptions of France and Sweden.

Wholesale prices are up well over 300% from the base period 1936-38, so are retail prices. Wages are up more than 400% and

(Continued on page B2)

BELGIUM HAS . . .

A population of 8,512,000
An area of 30,507 sq. km.
Population density: 285 per sq. km.
GNP (1953) — 300 billion francs ($5 billions)
Exports (1954) — 114 billion francs ($2,260 millions)
Imports (1954) — 126 billion francs ($2,500 millions)

Benelux Report
The Financial Post
Vol. XLIX Publication Office: Toronto, May 21, 1955 No. 21

Belgium: Land of Fierce Individualism

(Continued from page B1)

money in circulation has increased more than fourfold.

On the credit side, industrial production is up nearly 50% since 1936-38, despite the enforced postwar doldrums. To help keep it climbing, Belgium maintains a liberal import policy to stay on its toes in relation to the world market.

Belgium is a leading champion for freer trade and already supports this philosophy outright in the Benelux union and drastically in its own open-door policy. But since quotas, restrictions and prohibitive tariffs operate in other countries, Belgium has to fight back. A newly revised import licensing law, in effect gives the Government a running account of how trade balances are going. If trouble is imminent, the law can operate to limit or exlude imports according to products or country of origin.

Belgium's trade doors, however, are wide open to 90% of the world's production under its steady liberalization policy.

The country has also made steady progress in technology, particularly since the end of the last war. It must. Design, equipment, methods, new products, new processes all take priority in the research and technical institutes liberally spotted throughout the country. In many cases industries in related groups pool their findings and knowledge for the common good and the good of the country. The big effort is paying off both in increased and increasing productivity and in sales abroad.

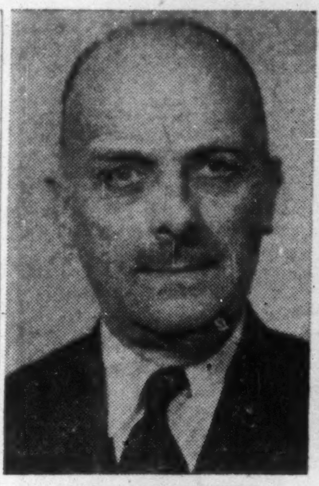
The nation's index of production (industrial) stands at 142 (latest month) compared to 104 in 1947, on the basis of 1938 equaling 100.

Throughout the broad range of its industry the hallmark is intensity. Only 12% of the working force is engaged in agriculture and on limited available arable land. But domestic agricultural food production has been able to meet 70% of the country's food needs. And specialized food products are exported, as well as specialized agricultural products such as chicory, flax, grapes, flowers and livestock.

Key agricultural activity is stock raising. Others are horticultural products, flax, tobacco, chicory, seed, cereals, potatoes and sugar beets.

The intensity and drive of Belgian production and initiative finds expression in the Belgian Congo. Here hundreds of Belgian enterprises have been established, both in processing and in development of raw materials. As a source of raw materials and as a market, the Congo injects economic strength into the Belgo-Luxembourg economy. And the tremendous economic strides made in the Congo in recent years together with Belgium's administration are bringing with them broad social reform for the native population.

To get the most from limited land area and virtually no natural resources other than coal, Belgium couples hard work with science, craftsmanship with applied research and an ingrained willingness to work with desire for constant progress. In the process, it's gaining ground and aims to keep things that way.



FERNAND MUULS
Belgium Ambassador to Canada

A. H. J. LOVINK
Netherlands Ambassador to Canada

How Holland Won Vital Economic Fight

(Continued from page B1)

world's population and there would still be room enough left for the population of Europe again.

As a country with a high birth rate Holland has to find jobs every year for 50,000 new workers. Its natural population is increased every year by about 200,000. The nonlabor sector of this plus emigration (there is also immigration taking place, nationals repatriating from former foreign possessions), still leaves the 50,000. Since agriculture cannot absorb any more because land use is at its optimum, expanded industry must do the job.

Dutch workers have been well aware of Holland's postwar economic necessities. Their willingness to work at an economic wage, as well as their native skill, application and industry, has contributed importantly to Holland's remarkable postwar recovery. In the postwar period, Holland's industrial relations front has been remarkably tranquil and the demands from labor remarkably realistic. Now the patience and realism of Holland's labor force is being rewarded with gradual economic increases. The pattern is one of understanding and complete co-operation between management and labor.

Right now the Netherlands is in a position of almost overfull employment. While expansion must go on, finding enough men for the new jobs is difficult.

Meanwhile, thanks to its mighty energy, Holland today is in a strong international financial position. Industry at home is healthy; business climate rosy. This, together with native industrial know-how, Holland's geographical position, its knowledge of distance markets and traditional financial wizardry, has meant a high level of investment capital inflow from abroad, particularly the U. S.

In 10 short years Holland is thoroughly back in business, albeit in total character slightly different business. This nation's determination plus ability suggests Holland is going to be in business for a long time to come.

Dutch a Leading Nation In Shipping, Shipbuilding

Netherlands, with a population of 10.5 millions, ranks as the world's eighth country in shipping traffic. Ships bearing the Dutch flag through the Suez Canal put Holland in seventh place in Suez traffic. It is the world's fourth largest shipbuilding country.

Earnings of the Dutch shipping fleet are important to its international payments position. In 1953 shipping earnings in foreign currency totaled 638 million guilders ($135 millions), down slightly from 1952 and 1953, but substantially higher than the 346 million guilders of 1947.

Total number of ships under the Dutch flag now totals 1,320, including coasters, which add up to 3,374,367 gross registered tons. Of these, 551 ships are larger than 500 tons for a total in big vessels of 31,104,143 g.r.t.

A further breakdown of the Dutch merchant fleet shows: 36 passenger ships of more than 100 tons (376,348 g.r.t.); 81 half passenger-half freight ships (from 13 to 89 passengers each) for a total of 455,559 tons; 329 freighters (1,592,209 g.r.t.); and 105 tankers (680,027 g.r.t.).

Total number of ships classed as coasters number 769.

Since 1953, 31 ships of more than 500 tons have been added to the Dutch fleet, totaling 185,668 tons and 29 of the fleet were scrapped or sold, representing 97,722 tons. Average age of the fleet at Jan. 1, 1955, of ships of more than 500 tons, was 13.2 years.

Of the new ships since 1953, 22 were built in Netherlands shipyards; four bought outside Holland; and five built to order in other countries. Of 63 coasters added in 1953, 58 were built in the Netherlands.

At Jan. 1, 1955, Dutch shipping interests had 92 ships of more than 500 tons (for a total of 809,000 tons) on order, 84 of them in Dutch yards and eight on order in shipyards of other countries (U. K., Germany).

Holland's immediate prewar shipping tonnage totaled 2,853,961 g.r.t. with 1,129 ships. At the end of the war, number of ships had dropped to 702 and g.r.t. to 1,665,651. That means the country has not only caught up with wartime atrophy, but passed it. The Dutch merchant fleet is newer and bigger than it was before the war. And it's still growing in impressive strides.

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Dutch-U. S.: New Partners in Industry

U.S. Capital Inflow A Feature Of Netherlands Recovery

There is a subtle difference between the European industrial way of life and the North American way.

In North America free enterprise is taken literally and played to the hilt.

In Europe, free enterprise is tempered with a natural diplomacy which permeates every aspect of European living.

Europe, for instance, is used to living under crowded conditions. The philosophy: if a bucket is full of water, you can't get any more in.

The North American business philosophy often aggressively suggests, if the bucket is full you can get more in if you dump some of the other guy's out. The long-run effect is usually technological progress for both water drawers and benefit to the consuming public who are on a sharp lookout for better products and lower prices.

But when North American and European interests start collaborating in business and industry there is bound to be some contrasts in view. Somewhere in between, perhaps, is the strongest route.

In any case, U. S. new investment capital has been flowing into Holland in remarkable style in the postwar years. In co-operative undertakings there have been differences in management views. But they have seldom seriously affected the balance sheets.

Many of the American ventures have been 100% U. S. Since the war there have been 158 foreign industries new to Holland established in the country (co-operative and 100%). Sixty of these have been of American origin, the rest European. It's a switch on the western world's traditional flow of capital.

Attracting the new capital has been the Netherland's know-how, its postwar surplus of skilled labor, the government and nationwide drive for new industry, tieing in with Holland's shifting economic base from essentially agricultural to essentially industrial, and the country's international geographic and financial juxtaposition. The Dutch, for instance, know the markets of the Far East, the Middle East and Africa where virtually unlimited markets of the future lie, and, of course, Europe itself.

Turnover of the 158 new industries today has been estimated at 500 million guilders (about $125 millions).

Total investment represented by the U. S. industries, 33 of which are wholly-owned U. S. subsidiaries, is $50 millions. This relates to some $200 millions a year of current new investment by Dutch industries.

Help Trade Balance

Both the new capital flow and expanding native production have helped put Holland's dollar account either in balance for the long-haul (there was a deficit on dollar account in 1954, a surplus in 1953). Not only do the U. S.-controlled industries help increase volume and variety of goods to sell, but they establish direct contact back to the big U. S. dollar market.

With its industrial machinery, communications, and plants stripped in the war, Holland was in a desperate position. It needed, and in a hurry, production. The potential was there, but plants, machinery and equipment weren't. Neither was capital. It was a natural outlet for foreign capital.

Some of the better known U. S. firms with new postwar plants in Holland are: Merck & Co., I.B.M., Remington Rand, Monroe Calculating, Royal Typewriter, Friden Calculating, Borden, Caltex, Coca Cola Export, Curtiss-Wright, Fairchild, General Tire & Rubber, Minneapolis - Honeywell, Watson Stillman. This is only a representative list.

New Dow Plant

Latest major expansion involving U. S. capital comes with announcement of Dow Chemical Co. (U. S.) of acquisition of 50 acres in the Botlek area at Rotterdam and plans initially, for storage tanks, later production of chemicals, including glycol, plastics and magnesium metals. Location is near postwar refinery developments.

The site is expected to be ready for a start on construction of the tanks, a factory and loading and unloading docks this summer. Dow is setting up a special technical branch which should help to further broaden the base of Dutch industry once the new base products get into the main stream.

Name of the new company is Nederlandsche Dow Maatschappy N.V., or Netherlands Dow Co. It becomes part of a general industrial development in the Rotterdam port area, where major postwar growth has taken place or is under way and new sites being prepared.

The current condition of overfull employment may cause some slowdown in the rate of new foreign capital inflow for industrial expansion. It has served as an important force in Holland's postwar recovery and growth. And with Holland's natural advantages for industrial investment and all-round open-door policies, it should continue in varying degrees in the future.

HOLLAND *is small in size, but...*

It is Canada's *3rd largest European supplier...
It is Canada's *4th largest European buyer...
Its shipping, trade and finance are active the world over...
Knowing more about Holland's possibilities might serve your interests too.

* Few realize that the Benelux countries are Canada's largest trading partner – both in Imports and Exports – in Continental Europe.

Holland at the Canadian International Trade Fair

HALL E1 Furniture for institutions ......booth 2245, 2247, 2249
Vacuum cleaners, cattle cleaners, carpeting...booth 2213, 2215
Steel filing cabinets, drawing machines...booth 2513, 2515
HALL E4 Various scales ....booth 4111
Automobile accessories and parts...booth 4725
Fire fighting equipment ......booth 4723
HALL W2 Information on shipping ......booth 120 and 240
K.L.M. Royal Dutch Airlines ...booth in the Traffic Center

Holland offers you:

Textiles, paper products, chemicals, electronics
Metalproducts from ships to needles
Agricultural, vegetable and animal products
In short: everything a diversified economy produces.

Economic Information on Holland:

OTTAWA: Commercial Counsellor Netherlands Embassy,
12, Marlborough Ave. tel. 57241

TORONTO: Consulate of The Netherlands,
159, Bay Street tel. Empire 45443

MONTREAL: Netherlands/Canada Chamber of Commerce,
1410 Stanley Street tel. Avenue 89401

VANCOUVER: Consulate of The Netherlands,
475 Howe Street tel. Tatlow 2920

At the CANADIAN INTERNATIONAL TRADE FAIR:
Hall E 1, booth 2245.

...it pays to go DUTCH!

Belge-Luxembourg The World's Biggest Exporter of Steel

Belgium, which holds about seventh place among the world's steel producers, is together with Luxembourg the world's largest exporter of steel.

Last year the Belgo-Luxembourg Economic Union exported 4,384,000 tons in rolled steel products to over 100 different countries, worth some $600 millions.

At the same time, Belgo-Luxembourg supplies to the home market totaled 1,805,000 tons.

Thus, while steel ranks as a key foreign exchange earner (about 25% of exports), it's also the backbone of a major manufacturing group in Belgium. Main home consumers are the more than 1,500 medium and large size Belgian factories comprising stamping, forging, press and boiler works, electrical and mechanical engineering, machine tools, cranes and many other smaller groups, many of which in turn are export industries.

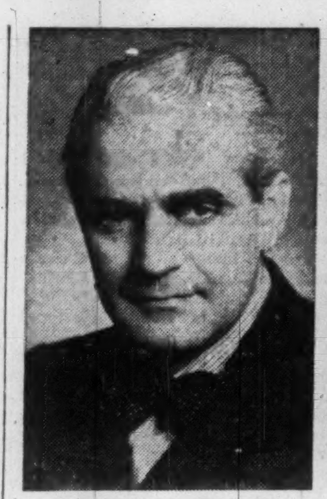
As an industry of long tradition in Belgium (growth of the steel industry in France and Sweden can be traced to Liegeois smelters who settled there in the 17th century), the steel industry can count several firsts in its history. Belgium was the first country in Europe to set up a cold-rolling mill with an electrolytic tin-plating line.

Since the war's end, extensive modernization and expansion of production range has been made, most significantly in hot and cold rolled plates and sheets and light steel sections.

The high powered electric motors for the rolling mills (a specialty of the Belgian industry) is making possible wider products of uniform thickness. Original new methods of oxygen blowing has brought quality of production to a new high. (This operation reduces the phosphorus and nitrogen concentration of Thomas steel, the production method which represents 90% of total production.)

Claimed to be unique in Europe, Belgian mills employ electronic testing machines, spectrochemical, micrographic and ultrasonic, for quality control. Constant improvements are being made and new methods unearthed through the National Centre for Metallurgical Research and combined researching by all Belgian and Luxembourg steel mills.

The iron and steel industry of the two countries includes some 77 active blast furnaces, 50 in Belgium and 27 in Luxembourg. Total Luxembourg production of crude steel last year amounted to 2,828,000 tons; Belgium's was 4,986,000 tons.



THOMAS A. STONE
Canadian Ambassador to The Netherlands

CHARLES P. HERBERT
Canadian Ambassador To Belgium

While steel production in the two countries is closely linked within the framework of the B.L.E.U., both are part of the European Coal and Steel Community, set up on May 1, 1953. Other members are West Germany, France, Saar, Italy and Netherlands.

A Common Market

While there are yet bugs to be ironed out in the so-called Schuman Plan, such as divergencies in taxes, transport tariffs, wages, the E.C.S.C. seems to be working out to mutual advantage.

The treaty establishing E.C.S.C. is a lengthy and complicated document. Its purpose, as set out in Article 2, is:

". . . to contribute to the expansion of the economy, development of employment and improvement of standard of living in the participating countries through the creation . . . of a common market."

It aims to ensure supplies to the common market; assure all consumers comparable positions within the common market; maintain economic prices; provide for expansion-cum-conservation; foster modernization, international trade; improve working conditions.

Its institutions are a High Authority, a Common Assembly, a Special Council composed of Ministers, and a Court of Justice. The High Authority is composed of nine members who must be nationals of member countries, not more than two at a time from any one country, appointed for six-year terms.

Belgium ranks third in production among the participating countries; Luxembourg, as an entity, sixth. Here's the crude steel production record for 1954 of the E.C.S.C. countries:

Country	Steel Production (thousands of tons)
West Germany	17,433
France	10,628
Belgium	4,986
Italy	4,174
Luxembourg	2,828
Saar	2,804
Netherlands	929

The Belgian and German steel industries are based chiefly on coal; those in France and Luxembourg count ore as their strongest raw material arm. Operation of the E.C.S.C. has helped to offset a disadvantage because of this to the Belgian steel industry. Its Thomas method of steel production requires a ton of coke per ton of steel produced. High price of coal and also of coking were squeezing profit margins. This still obtains in some degree, but a new common coal market operates to some extent as an equalizer.

The Belgian industry operates largely on ore imports from Sweden and Luxembourg. Ore deposits within the country are stand-by. Scrap utilization differs sharply among the member countries, depending largely on degree of open hearth production. Here's how it varies, and where the big scrap markets are:

PRODUCTION IN 1953
(thousand tons)

Country	Total	Open Hearth	Percentage of open hearth to total
Germany	15,000	8,500	57
Italy	3,400	1,700	50
France	10,000	3,200	32
Saar	2,700	650	24
Belgium	4,400	520	12

Through E.C.S.C. the participating countries have been able to get scrap on comparable terms. The sharp increase in steel demand in 1955, however, has sent some countries scurrying, for example Germany, into new markets for scrap supply. (Germany, a steel exporter in 1954 became a

(Continued on page B4)

Luxembourg Big In Productivity

The Grand Duchy of Luxembourg is, in round figures, one/three thousand eight hundredth the size of Canada.

It produces over half the basic steel Canada turns out.

It also produces some 200 tons a month of leather, basis of an important boot and shoe industry. Its 500 square miles under cultivation — about half the country — count grains as a leading crop, but also do a profitable business in Christmas trees, nursery garden produce and fresh fruit. Luxembourg wines take an honored place in the cellars of world connoisseurs. So does its sloe gin.

The steel industry employs half of Luxembourg's industrial labor force and accounts for 85% of exports. It is the basis, in addition to crude steel, for flourishing forging building material, boiler, machine tool and electrical equipment industries.

Textile products, chemicals (synthetic rubber, paints, varnishes, explosives) and cement are other products that proudly bear the "made-in-Luxembourg" stamp. The country's 300,000 inhabitants are among the world's most productive.

For its exterior, Luxembourg often gets a "quaint" or even "comic opera" label from outsiders. It likes things that way. Tourism is a leading industry and keeps the country's 300 hotels busy.

Luxembourg in 1920 hitched its economic destiny to that of Belgium's in a 50-year economic union. Goods now flow freely across the mutual border; its monetary unit is essentially the Belgian franc. After a thousand years of being tossed between warring countries and determined leaders, the Duchy appears now to have found a prosperous niche.

Technology, Quality Goods Specialties of Belgium

In terms of production, Belgium's processing industries turn out more than three times that of agriculture. Belgium is essentially a manufacturing nation. Because it is, its production is characterized by specialization, high quality and technological advance.

Structurally, the Belgian processing industry is about 50% metallurgical and in metal products. Textiles rank second with about 19% of total industrial production, followed by food and tobacco (13%); chemicals, building materials and sundries (wood, leather, paper, diamonds) each with about 6%.

Apart from the big steel and coal industry, and textile industry, discussed elsewhere in this issue, here's a glimpse of some of the leading branches of Belgian industry.

PETROLEUM: Major postwar refinery expansion, largely at Antwerp, has increased Belgium's refinery capacity to some 5.6 million tons a year. (Throughput in 1950 was 400,000 tons.)

CHEMICALS: Range of chemical production, based on agriculture, inorganic minerals, coal and oil, covers a long list of pharmaceutical, explosive, cosmetic, photographic, plastics, industrial and fertilizer products. In production of gelatin, ossein, cobalt salts and radium salts, Belgium is a world leader. The industry has greatly expanded in recent years and is constantly on the prowl for new products, new methods and improved quality.

METAL MANUFACTURERS: Products of the Belgian metal manufacturing industry make up some 17% of total exports from the Belgo-Luxembourg Union, find their way to markets in scores of countries on every continent for a total value of some $500 millions. This Belgian specialty was one of the first industries in Europe back on its feet following the war. Among its new products: jet-propulsion motors, equipment for nuclear physics research and use, electronic tools and machinery, a completely new ultrasonic transmitter for testing of delicate materials. The industry employs a total of some 200,000 with a total output of some $1 billion.

Some of its aspects: bridges, structural steelwork, mining equipment, heavy chemical plant equipment, heavy electrical goods for production and distribution, machine tools and heavy industry presses, stamping forging machinery, ships, rolling stock, trucks, buses, motorcycles, bicycles, appliances, electronic gear, construction machinery, a variety of agricultural and factory production machinery.

CERAMICS, GLASS: Ceramics production in Belgium ranges through decorative and household ware, earthen, porcelain and stone ware to construction materials and insulators. Production of glassware is virtually unlimited in variety from multi-layer insulation glass to the finest table ware. In the export picture, plate and window glass are key products, though the industry's more artistic creations claim most of the headlines. Canada, United States and Australia rank near the Netherlands as the four largest window glass importers.

Spring beauty starts in the Fall
with world famous
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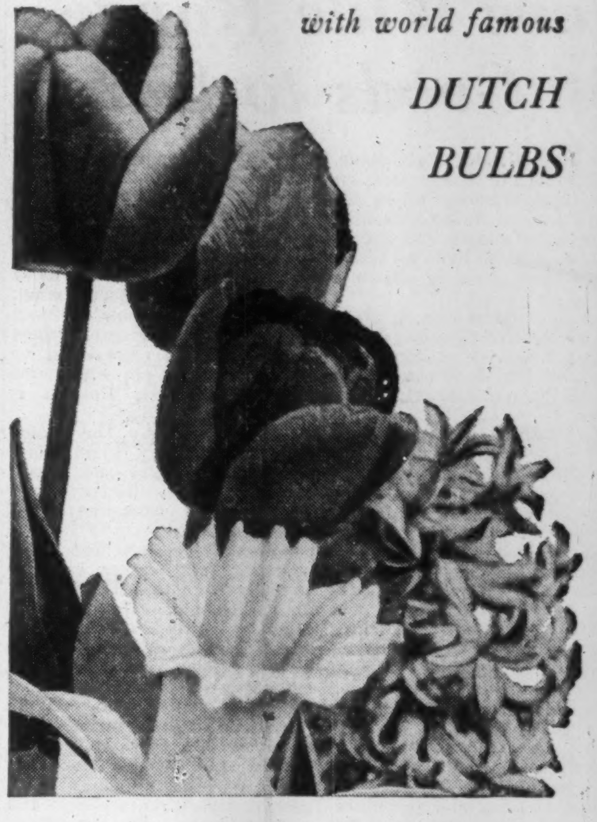
BULBS



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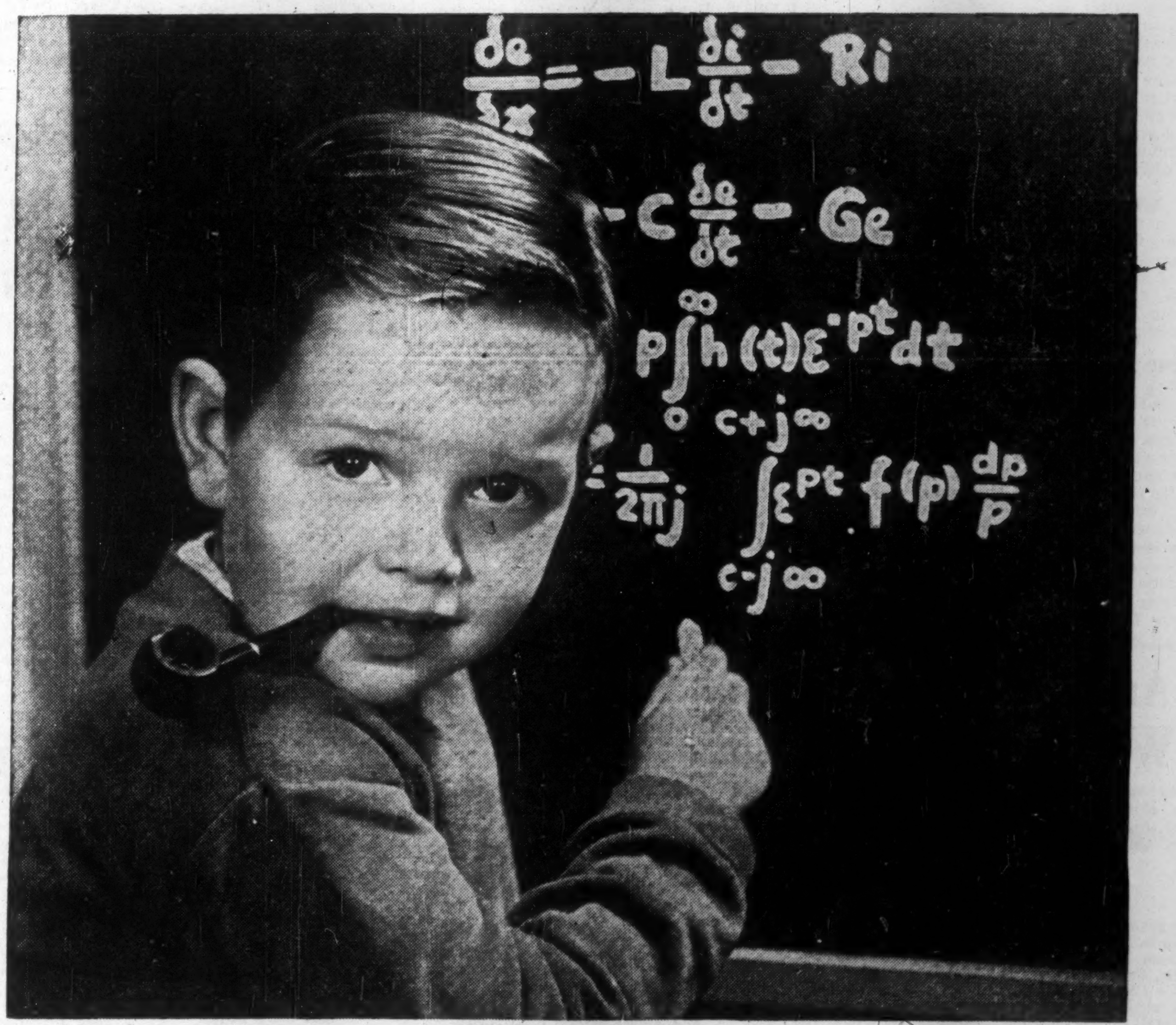

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Dutch Craftsmen Have Wide Range Of Goods to Sell

H. van der VAART

Commercial Counselor for The Netherlands in Canada, Ottawa

The Netherlands, like Canada, has witnessed a change from an agricultural economy to an industrial one. In Hallond the shift was necessarily rapid. The nation, which essentially lives by trade, had to have goods to sell in a hurry.

Here is a thumb-nail sketch of some of the leading industries of Holland today, what they produce, what they have to sell; and how supporting industries have grown:

TEXTILES: now employs about 112,000 people, or about 12% of the Dutch labor force. The industry supplies 85% of home requirements; 30% of production is exported, chiefly as cotton, rayon and linen goods. Turnover in the industry is about 2,000 million glds. annually, it rates third in size after foods and luxuries, metal and shipbuilding. An important woolen goods industry is an important arm of the textile industry, producing quality blankets, carpets, velvets and plush, wool tissues, yarn and interlinings for export. The woolen industry employs some 12,000 persons. The knitwear and hosiery, clothing and rayon sections of the industry swell the variety of production.

PAPER: Quality printing has long been a specialty of the Dutch. Paper-making has made major strides since the war (Dutch technicians were sent to Canada and the U. S. postwar to help catch up on interim advances). The industry employs over 8,000 turning out some 100,000 tons of newsprint annually, as well as fine papers, wrapping paper and paperboard.

DIAMONDS: Amsterdam is the world mecca for diamond cutting. There has recently been some concern about the future of the industry because of a shortage of apprentices; special training programs are helping to overcome this. The war reduced the number of workers within the industry by down to an almost negligible number and had the effect of increasing the mean age of its remaining technicians. The industry has come back strongly with an important and growing new arm dovetailing with Holland's new industrial economy: diamonds for industrial uses and an attendant diamond tool industry.

GOLD and SILVER: Dutch craftsmanship is recognized throughout the world in the luxury hard-goods trade. The gold, silver and stones industry has a unified export agency which is finding new markets; exports are running in excess of $1 million.

YEAST, SPIRITS: Equally famed are Dutch distillery products. Total spirits production exceeds domestic requirements by a large margin. Important by-products are yeast and rain grainrests, the yeast for Dutch bakeries, the grain for cattle. In addition, Holland had an almost ready-made industry for penicillin and was in production by mid-1946. This new industry meets all domestic needs and exports to all parts of the world. The Dutch beer industry earns some $10 millions a year in foreign currency.

DAIRY PRODUCTS: Though famed Dutch cheese captures most of the imagination abroad, butter and condensed milk are more important, in volume, dairy industries in the export market. Total dairy export runs at almost one billion guilders, of which about a fifth is represented by cheese. For its piquant cheese varieties, however, Holland is justly world famous.

OTHER FOODS: The Dutch tinned fish industry is an important export industry and is still growing, with herring and mackerel its most important branches. Processing of herring is an exacting science. The Dutch have it. Total export earnings annually from tinned fish: some 20 million glds. Its fruit and vegetable processing industry about doubles that in foreign earnings. Aim here is to spread exports evenly over a number of countries, rather than relying heavily on single countries. Cocoa and chocolate represents a 200 million gld. export industry; coffee and tea, 2 millions; biscuits, pastries and bread in variety and quality serve the particular Dutch tastes at home, but also help spread Holland's food fame abroad.

TOBACCO: Exports in cigarettes climbed from 40,000 glds. in 1939 to some 13 million glds., some 11% of total production. Increasing popularity of Dutch pipe tobacco brings in a like amount of foreign currency. The cigar industry has experienced a decline in home consumption and increasing exports.

COAL: Coal production, chiefly from the South Limburg mines, is at a level of some 12 million tons annually and as an attendant coke industry grows, so does a chemical by-product industry. Leading products are ammonia, carbonic acid, soda, urea. Intensive research has led to the production of nylon from caprolactum and lacquers and plastics from other by-product bases.

PETROLEUM: This industry, with petrochemicals, has made remarkable postwar progress. Throughout capacity of the Royal Dutch/Shell Group refinery at Pernis has been raised to 10 million tons a year. It's the largest refinery on the European continent. Caltex has plans to extend its refinery capacity at Pernis. Dow Chemical (U.S.) newly-announced plans for chemical production in the Rotterdam area. Production of oil in Holland has grown from 6,000 tons in 1945 to over 700,000 tons a year. Oil and natural gas have been discovered in Schoonebeek.

SALT: The most important inorganic mineral in the Netherlands has grown into a major export industry. Salt is put to optimum use at home in chemical, food processing, textile, fishing and electrolytic industries.

IRON AND STEEL: With an extensive metal working industry, Holland has broadened the base of domestic supply of raw steel and semi-finished steel products. Its steel production is now close to 1 million tons a year. In output, export, production and number of employees the metal industry is Holland's biggest. Production has almost doubled within the industry since 1938, to a current level of some 5,000 million guilders. It exports about two fifths of production, aided by flexibility and versatility of Dutch craftsmanship, particularly in the machine tool branch.

ELECTRO-TECHNICAL: Electric razors, fluorescent lighting, TV apparatus, phonographic gear, electro-medical instruments, appliances, heavy electrical equipment, cable and wire . . . these and many more electrical products are part of Holland's expanding industrial picture. The industry has increased its employment by some 70% since 1939 and value of production sixfold, about half of which is exported.

TRANSPORT: Shipbuilding, of course, is closely associated with the Dutch. Ships launched in Dutch yards are running at an all-time high of some 400,000 deadweight tons in the range of some 140 ships a year. In total value (over 500 million glds.) about half is for foreign owners. Cars, trucks, the ever-present "buzz-bikes," bicycles, rolling stock and aircraft round out the massive industry engaged in production of transport goods.

These, of necessity, are just a few highlights of the pattern of Dutch industry. While broadening of production is still going on it has slowed down somewhat as initial objectives have been achieved and labor is scarce. Meanwhile industry is concentrating on consolidating new positions and increasing productivity.

Here Are Dutch Exhibitors Who Will Be at Trade Fair

Here are exhibitors in contingent from the Netherlands who will be at this year's Canadian International Trade Fair, at Toronto.

Transport

Holland Import Trading Co. (Hitco), Box 14, Group B, Burlington, Ontario and Room 412A, 77 York Street, Ontario, Canada; Aisle 47, Booth 4725 — Koni hydraulic equipment & telescopic shock absorbers for aircraft and all vehicles.

Koni, Oud-Beijerland, Netherlands; Aisle 47, Booth 4725—Automobile accessories; automobile parts; garage equipment. **Canadian Representatives:** Holland Import Trading Co., Box 14, Group B, Burlington, Ontario, and Room 412A, 77 York Street, Toronto.

Household Goods

Erven & Co. Meubelfabriek, Den Heuvel 3, Oirschot, Holland — Bentwood chairs; office chairs; household chairs; hotel and restaurant chairs. **Canadian Representatives:** Ontario Store Fixture Co., 489-491 Queen Street West, Toronto.

Meterfabriek, Dordrecht, Netherlands—Electric vacuum cleaners. **Canadian Representatives:** Spero Engineering & Trading Company, Inc., P.O. Box 186, Terminal "A," Toronto.

Ponsen's Trading Co., Buitenveer 17-19, Amsterdam (Weesp.), Netherlands—Vacuum cleaners; vegetable machines; cattle cleaners; lamps; blankets; blouses; cocos carpets; sisal carpets; rugs. **Canadian Representatives:** Ponsen's Trading Co., 7 Kinghorn Avenue, Toronto.

Spero Engineering & Trading Company Inc., Vrijburglaan 46, Overveen, Holland — Household appliances; bathroom accessories; brassware; lighting fixtures; cleaners; colors; handicraft. **Canadian Representatives:** Spero Engineering & Trading Company, Inc., Apt. 1, 75 Oriole Road, Toronto 7.

Power Equipment

Kronenburg N.V., Gebr., Rijksweg, Hedel, Holland; Aisle 47, Booth 4723—Fire hoses; fire engines; fire fighting equipment. **Canadian Representatives:** Mr. Ir. C. Boot, Spero Engineering & Trading Co. Inc., P.O. Box 186, Termnial "A," Toronto.

Plant Machinery

Sparkler International Ltd., Prinsengracht 876, Amsterdam-C, Holland—Filters; industrial horizontal plate and semiautomatic heavy-duty vertical plate. **Canadian Representatives:** Sparkler International Ltd., P.O. Box 63, Galt, Ontario.

Packaging

Eerste Nederlandse Fabriek Van Weegwerktuigen Jan Molenschot en Zoon, Breda, Holland—Industrial scales, truck scales, railroad scales, automatic scales, abattoir scales, check scales, counting scales. **Canadian Representatives:** MacCallum Scale Service, 3 Mutual Street, Toronto.

Mulder Canada Ltd., 10 Jeavons Avenue, Toronto 13, Canada — Mulder building-hoist, conveyors, etc.

Prestige

Holland-Amerika Lijn, Wilhelminakade, Rotterdam, Holland—Trans-Atlantic services. **Canadian Representatives:** Holland - America Line (Canada) Ltd., The Laurentian; Mezzanine Floor, Dominion Square, Montreal.

Netherlands Foreign Trade Service, Bezuidenhoutseweg 72, The Hague, Holland; Aisle 22, Booth 2245-2249 —Economic information about the Netherlands, trade information, commercial addresses. **Canadian Representatives:** Commercial Department of the Consulate of the Netherlands, 159 Bay Street, Toronto.

Oranje Lijn, Westplein 11, Rotterdam, Netherlands—Fast passenger and freight service between Continent—Canada and Great Lakes. **Canadian Representatives:** Cottrell Steamship Agencies Ltd., 26 Duncan Street, Toronto; Overseas Shipping Inc., 224 South Michigan Avenue, Chicago Ill., U.S.A.; Shipping Ltd., 410 St. Nicholas Street, Montreal.

Dutch Export Trade Genius

International know-how in the realm of finance is an important facet in Dutch business acumen. With the Netherlands back into the economic swim after its magnificent postwar struggle, Canada is newly importing some of it in the form of Dutch financial institutions.

To date: Mercantile Bank of Canada; Holland Life Insurance Society; Netherlands 1845 Insurance Co.

Holland Life Insurance Society is said to be the world's oldest company dealing exclusively in life insurance, founded in 1807. With head offices in Toronto, operation, initially, is being limited to Ontario.

General manager and chief agent in Canada is Dr. Jan. C. Tupker and branch offices in Toronto and Hamilton are headed by Harry Pols and R. A. Longbloed respectively. Assets are in excess of $78 millions.

In latest returns to the minister of finance, Mercantile Bank of Canada assets are shown at $7,539,000. The bank, with head offices at Montreal, is Canada's 11th chartered bank. It is controlled by Nationale Handelsbank N. V. of Amsterdam.

The bank specializes in promotion of trade between Canada and the Far East, where its connections and experience are extensive. In July last year the bank opened its second branch in Canada, an imposing, $800,000, five-story structure in downtown Vancouver. Mercantile plans to open its third branch this fall at 210 Bay St in Toronto.

Newly announced plans of Netherlands 1845 are discussed elsewhere in this issue.

World's Biggest Steel Exporters

(Continued from page B3)

steel importer in the first quarter of 1955.)

The Belgo-Luxembourg steel industry has to rely largely on quality production, constant improvements in product and methods, initiative and hard and imaginative work in marketing to maintain its position as an export industry. The big French and German markets, traditional customers have been exporting themselves since the war. Canada, countries in South America, Australia and South Africa have all increased domestic steel production, thereby narrowing the world market for Belgian steel.

France, however, in 1954 became a Belgian steel customer to the tune of 280,000 tons, up sharply from less than 95,000 tons in 1953. At the same time, Great Britain, which bought 270,000 tons in 1953, dropped to below 95,000 tons in 1954.

Canada has been and still is buying in excess of 25,000 tons of steel from Belgium a year.

Here are the major customers last year for the Belgo-Luxembourg steel industry:

Holland (tons)	590,000
Germany	448,000
France	280,000
U. S. A.	*260,000
Sweden	190,000
Denmark	145,000
Italy	140,000
Belgian Congo	120,000

*Down sharply from 580,000 tons in 1953.

Switzerland, Norway, Portugal, Great Britain, Turkey, Greece, Finland and Canada are in the 95,000-25,000 tons a year category.

Tonnages lower than 25,000 went to a long list of other countries in the world.

Total sales in the home market (B.L.E.U.) across the range of steel industry products picked up slightly in 1954 relative to 1953, but were still below peak postwar years of 1951 and 1952.

Stock Exchange with a History

Amsterdam One Of Europe's Most Important Exchanges

The first shares ever traded on any stock exchange may have been Dutch Trading Co. and United East India Co. "Listing" of these shares dates back to 1611 on the Amsterdam Stock Exchange, the world's oldest.

Spanish author Josseph de la Vega is reported to have come to take a look early in the 17th century at this new phenomenon of the business world.

His verdict: "Confusion de confusiones."

This interpretation suggests that things were busy. And except for wartime atrophy, the ASE has been busy ever since. Reflecting Dutch genius and juxtaposition in economic intercourse, it's one of the world's most important exchanges.

At first glance, de la Vega's view might still seem to have something to the uninitiated from the Western World. Its operations, though basically the same, take a different form than those of say New York or Toronto.

Shares, for instance, are quoted as percentages of a "nominal value." Most shares have a nominal value of 1,000 guilders. If the quote is 360, you'll pay 3,600 guilders for one share; or if it's 36, you'll pay 360 guilders. It's a handy method as long as you know the formula and haven't got a host of penny stocks to deal with.

Buying and selling time on the ASE lasts only from 1.15 p.m. to 2.30 p.m. There are 2,400 issues listed on the exchange (compared to Toronto's 1,040). Average daily value of trading is running to 12 million glds., including some 2-3 million glds. in bonds.

How It Ranks

In 1954 volume in value on the ASE reached 854.7 million glds. in shares and 723 million glds. in bonds. This totals close to $400 millions and compares to $24,265 millions New York; $1,910 millions, American; $1,350 millions, Toronto; and $766 millions, Montreal, the four leading exchanges in 1954 in North America in dollar volume.

Price range on the ASE across the 2,400 listings was recently from a low of 17 guilders (for White Cross bonds) to 5,400 glds. for the dominant Royal Dutch shares. Total market value of all shares listed amounts to 21 billion guilders.

There are a host of U. S. shares and a handful of Canadian shares listed and freely traded on the exchange. For these, a "nominal value" is arrived at by issuing certificates for the shares on the basis of one certificate per 10 shares. The certificates, not the shares, are traded.

The ASE occupies a bulky, dominant building in the heart of the city of some 800,000 people. The exchange now owns its own building, built in 1913. Members number about 500, including banks. Members pay 12,500 glds. plus a 500 glds. entrance fee for the privilege, put up an additional 6,000 glds. as a guarantee and contribute 6,000 glds. to the exchange pool. All members must have their head office in Amsterdam.

Dealings are on a cash basis—100% within four days of purchasing. Prewar margins of 20% were allowed; the exchange is working toward margins of 50% now. Brokerage fees amount to 6 glds. per 1,000 glds. traded, buying and selling, regardless of the price of individual stocks or bonds.

The exchange is at work in a vigorous program to broaden public ownership and interest in stocks and bonds. In the spring this writer sat in with a contingent at the exchange to watch an elementary film put out by the New York Stock Exchange on the workings of stocks, bonds, exchanges and public ownership. The party of Dutch men and women had just completed a tour of the exchange, one of similar groups that tour the exchange almost every afternoon on a standing invitation of the exchange.

To help broaden trading, several Dutch companies are putting out nominal value shares of 100 glds. (instead of 1,000) to bring them within the reach of a wider public.

The trading floor of the ASE looks much the same as exchange floors anywhere. But in relation to the North American system there are significant differences. There are 82 trading corners on the floor where securities are grouped for trading according to their nature. Some of the big and most active corners deal in only one stock, such as Royal Dutch, Philips and Unilever; others in rubber shares, American shares or government bonds.

On the floor you'll find brokers and bankers, jobbers, arbitrageurs, independent brokers, premium brokers and professional floor dealers.

Arbitrage plays a bigger part in trading in Europe than here. The arbitrageurs will buy and sell according to prices on the big international exchanges, but they also keep an eye on things at the smaller exchanges that dot Europe.

Brokers and bankers carry out buy-and-sell orders for clients themselves, but often place them in the hands of a jobber. The jobbers are in assigned spots on the floor and permanently assigned to specialties. Independent brokers deal largely in fair sized orders on behalf of other members.

Average Price Dealings

The professional floor dealer acts for himself or his company, often serving to level off excesses in price fluctuations, and, from the North American point of view, perhaps draining off some of the excitement. You might place an order with him at say 1.15 p.m. on the opening and not know the price you've paid until after the exchange has closed and an "average" price for the day is worked out.

The one hour and 15 minutes of buying and selling time is divided into seven periods called tapes. At these junctures, the ticker gives official highs and lows.

Like Canadian exchanges, the ASE is susceptible to New York Exchange action. In its assessments, the Dow Jones industrial averages play an important part. So does the Reuters index of London.

The ASE has five official indexes of its own, published by the Government. These and their recent course since 1954 are: Indonesian, flat; banks, flat; shipping, up some; general, flat; petroleum, down initially, regained; industrials, down slightly.

The exchange publishes daily an eight-page paper of transactions and prices among its 2,400 listings.

Rotterdam Port World Gateway To Major Markets

Even with what passes as the Canadian flag fluttering proudly over the stern of a Rotterdam Harbor Commission yacht—A typical Dutch gesture—this writer felt highly insignificant in the great maw of the Port of Rotterdam, the largest port on Europe's mainland and the world's third largest port.

It's a busy, dynamic and exciting place, ruled by hosts of defiant tugs plying up and down and in and out of natural and man-made inlets along the port's literally miles of quayside. They'll nudge a glamorous ocean liner or haul a Rhine barge with equal dispatch and confidence even though traffic is heavier than on Portage, St. Catherine or Bay St. at high noon.

Fortunately there's lots of parking space—21,100 yards of quayside for seagoing vessels, 13,775 yards of quayside for inland craft.

Some other impressive statistics: the port has 270 shore cranes, 13 loading bridges, 86 floating cranes, 26 floating grain elevators, 20 floating dry docks, 5,380,000 sq. ft. of floor space in sheds and warehouses, open area of 3.9 million sq. ft., grain storage capacity of 180,000 tons. Its oil tanks can hold 3.3 million tons. Cold and fruit storage capacity comes to over 4 million cu. ft.

200 Ship Lines

The loading bridges and cranes, from sea level, come close to blacking out the skyline. They stamp the nature of the harbor; ships of every class and size from many lands, "foreign" tongues, faces and flags give it character and atmosphere. Rotterdam is directly connected with virtually every country by over 200 regular shipping lines.

Last year they brought and took away cargoes that totaled 47 million metric tons. Some 18,000 ships came to call. It was easily the biggest year in the long history of the port. Ship tonnage aggregated over 30 millions.

Situated on the corner of Europe and at the estuary of two of the great commercial rivers of the continent, the Rhine and Meuse, Rotterdam is directly linked with the vast and varied workshops of Europe. It's an open harbor with a draught of 36 ft.—without locks or bridges—deep into the heart of Holland.

And the Dutch, long associated and justly famed for their wisdom and know-how in the realm of international commerce, also know that time is money. The natural assets of the port, streamlined equipment and facilities and quayside craftsmanship are all aimed at speed and efficiency.

It takes as its slogan "Freer Than a Free Port." Its special system of custom-house facilities, with a discharging and loading capacity for bulk cargo of 100,000 tons a day and teamwork among port and customs authorities eliminate red tape delays.

Rotterdam claims, even guarantees, perfect stevedoring. From boxes to bananas, cacao to chemicals, workers are skilled and experienced, materials handling highly specialized and highly mechanized. All quays and wharves are served by rail and road transport. Total track mileage in the port: 160.

Long Climb Back

In 1944, 7,665 yards, or over a third of the length of the quayside was destroyed by the occupation troops. That, combined with Europe's postwar economic setback, means that merchandise tonnage handled at the port has climbed steadily back to prewar level. The 1938 total was 42,370,990 metric tons. Last year was the first to pass prewar levels. (At the same time the Dutch Navy inherited a submarine layout at Rotterdam and abandoned electronic equipment and stations have now been converted into radar facilities for the port.)

The fact that Rotterdam is a true gateway to Europe becomes apparent in a look at tonnage handled. Of last year's 47 million tons, about 50% was accounted for by national goods, the rest destined or exported from other countries. Since the port facilities are greater than national needs and despite its international ranking, Rotterdam is constantly on the prowl for new industry. That program has had marked success, as discussed elsewhere in this issue.

Rotterdam has grown steadily in the postwar years as an oil capital. Tonnage of oil handled through the port shot up from 3.3 million in 1938 to 15.7 million in 1953. It's still growing. And the industrial Rotterdam has already entered the second stage: petrochemicals.

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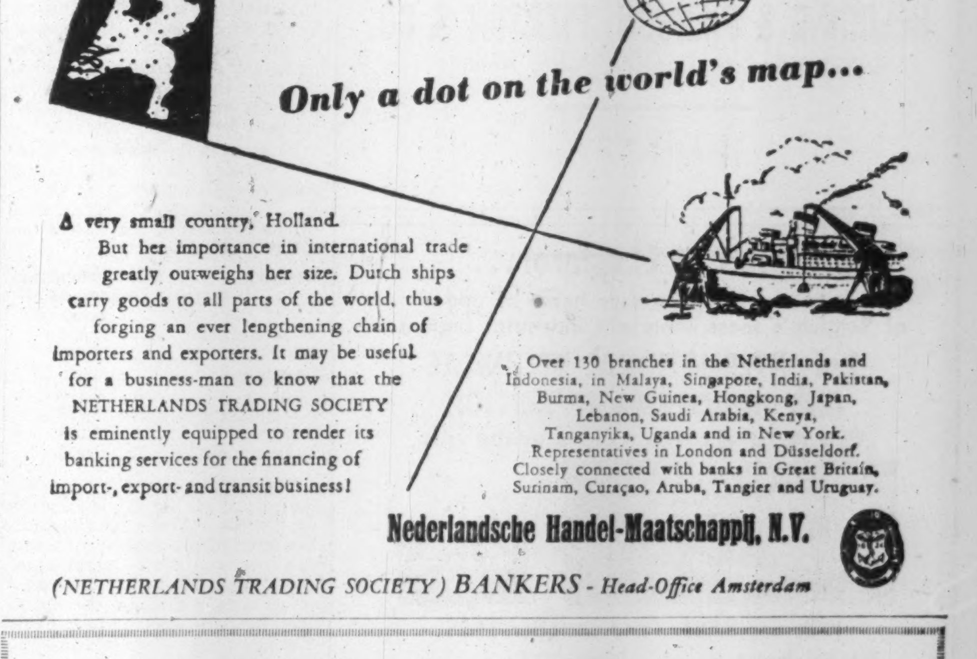

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A very small country, Holland.
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Rotterdam: City With a New Heart

On May 15, 1940, visionaries at Rotterdam started to plan a new city. It was the day after Black Tuesday, May 14, 1940, when Nazi bombs and resulting fire blasted and leveled the physical heart of this city of 700,000 people.

Today, just 15 years later, Rotterdam is a European showplace. It stands as a visual symbol of the strength, imagination, pride and determination of the Dutch people.

For functional and concrete translation of the most modern concepts of town planning, for architecture, and for teamwork, the city has become an open university for the world's architects, planners and city fathers, many of whom have come to pay homage.

Recently, for instance, a contingent of U.S. shopping centre interests came to learn from Rotterdam's shopping centre achievements. That sort of thing dispells any idea that the Western World has a corner on advanced marketing techniques.

The area of total destruction covered 642 acres in the city centre, 395 acres of which had been occupied by 11,000 buildings, which included 25,000 family housing units. About that number of dwelling units have been replaced—largely in other sections of the city—and major housing construction is still going on. Downtown, there's a new coherency in land use and community needs.

Rotterdam, like most cities of the world, has grown up by the immediate dictates of commerce and industry without reference to optimum function, recreational and cultural considerations, "living space," arterial trafficways. The new Rotterdam was planned to fulfill both spiritual and material needs for the furtherance of both.

How It's Planned

Since the new city centre has been designated an area chiefly for business, shopping, cultural and civic life, dwelling units have been limited to 10,000 in the area. Modern traffic requirements directed the layout: two principal north-south roads, three principal east-west roads as main traffic arteries. Downtown "shopping streets" are relatively narrow and free from traffic. There are also mixed thoroughfares and shopping streets for internal traffic and service roads for delivery and despatch at the back of shops.

A large number of medium-sized parks and parking strips along main roads have been provided.

Buildings completed in the city centre include a theatre, two cinemas, three department stores, four large banks, churches, industrial and commercial buildings, a hospital, an institute for the blind and several blocks of flats with shops and showrooms. Two thirds of the city centre have now been rebuilt.

The basis-scheme of 1946 (somewhat revising 1940 plans) called for an increase of 55% of open ground compared to prewar conditions. At the same time, though building space is only half that of prewar, building capacity has remained equal, since buildings are larger and higher, though not high enough to lead to congestion. Cost to the city, including interest and acquisition was estimated at ƒ380 millions in 1946 (about $95 millions). Since then building costs have gone up fourfold. The city contributes to the cost of business building.

In the heart of the city is a symbolic maiden with her heart out. This symbolic, modernistic statue in bronze and concrete (see cut) commemorates Rotterdam's trial and recovery. Unveiled in 1951, it shocked half the city. The other half liked it. After a tempest of oratory and letters-to-the-editor, the statue is now warmly accepted by virtually all Rotterdamers.

Trade Colossus

Probably the most startling buiding to arise out of the rubble is the gigantic Groothandelsgebouw (Wholesale Trade Building) on the edge of the downtown area. It's a nine-story colossus with a total floor space of over 1,290,000 sq. ft.—the biggest modern commercial building in Europe.

Here's what it contains: basement parking facilities for 400 cars; a one-mile service road through the basement, ground floor and second floor; offices, stores and showrooms of 150 wholesale dealers; several shops; a restaurant, snackbar, canteens, a post office, travel agency, bank, a hairdresser's salon, large meeting and exhibition halls. On the roof is a theatre, also suitable for films, seating 415. Some 3,500 people are employed in the building.

Forty lift shafts accommodate people and goods within the building. Total cost: $7,894,750.

The bombing meant Rotterdam's wholesale trade lost 4,176,000 sq. ft. of floor space. As early as 1944, F. Pot, Jr., a local wholesale dealer, suggested a collective building for the wholesale trade. his suggestion materialized in 1952 into the completed Groothandelsgebouw.

This collective building, or grouping, by related businesses, cutting individual costs and centralizing services, has been a feature of Rotterdam's postwar building. Retail stores too have found advantage in like schemes.

Rotterdam's "Lijnbaan" (Ropery) Shopping Promenade is an expansion of the same theme. It's close and parallel to Coolsingel, the city's main boulevard. It contains now a chain of some 66 shops stretching for 2,300 ft. The chain will be eventually extended to 3,280 ft. It includes a couple of cinemas.

The centre is divided into blocks, with gleaming store-flanked thoroughfares open to pedestrian traffic only. Deliveries and pickups are made via roads running along the back of shops. Ample car parking space is provided at a maximum distance of 55 yards for the stores.

Other features: attractive slatted wood weather awnings, mosaic pavement, flower-boxes, showcases; restaurants and tea rooms without outdoor seats, other rest benches, telephone booths. Shopkeepers within the centre have their own association to look after such things as advertising, lighting, heating, furnishings. The whole is designed as an architectural entirety.

Industry Catches Spirit

Architecturally industry too has caught the spirit. One industry staged an architectural competition for design of its new building. Result is modern, high-styled industrial buildings that readily blend with Rotterdam's exciting new scenery.

The amenities extend to housing. While crowded Holland can't afford space for the rambling, ranch-style sort of thing, maximum effort has been put into the provision of gardens, even for the familiar tiered housing units. Community recreation and children's areas are part of every new housing development.

The city has another symbol of its advance thinking: the circular, glass-walled "Bouwcentrum," an international information centre for building and architecture. It's an idea and exhibition centre for the vanguard in building design, materials and methods.

Ten Years After

Here's the statistical picture of the tremendous postwar recovery and growth in the Netherlands, 10 years after World War II. (100 Dutch guilders, or florins, equal $26.21 Canadian.)

	1938	1946	1950	1954
National income (at factor cost, x f. 1,000,000)	4,904	9,326	15,624	19,360(1)
Real national income per capita (1925/34=100)	98	85	107	116(1)
Houses built (x 1,000)	39.4	1.6	47.3	68.5
General production index of industry (1938=100)	100	74	139	177
Electricity supplied to the network (x 1,000,000 kwh)	2,394	2,657	5,495	7,981
Merchant fleet at 31 December (x 1,000 g.r.t.)	2,870(2)	2,068	2,929	3,376
Seaborne goods (discharged and loaded x 1,000,000 tons)	55.8	11.4	40.1	62.5
Foreign trade (quantity index (1948=100)				
imports	118	59	147	196
exports	156	32	204	344
value (x f. 1,000,000)				
imports	1,416	2,336	7,702	10,688
exports	1,043	785	5,282	9,059
percentage of imports covered by exports	73.7	33.6	68.6	84.8

(1) year 1953
(2) year 1939

Giant Belgian Corporation Expanding Holdings Here

Societe Generale de Belgique, one of the world's great corporations, whose interests in coal, iron and steel, base metals and mining, oil, shipping, air and rail transport, electricity, textiles, glassware, building materials, paper, chemicals, investment and insurance — to name some — extend into many countries and across four continents, is turning more and more toward Canada. In the immediate future, it's looking for assurances on base metals supply.

But its current participation in Canadian development doesn't stop at mines. Oil, oil marketing, cement and investments are others in the forefront.

The company's head office in Brussels typifies the scope of its operations. Its a sprawling, squat, bulky structure that once served as a private estate. In it, Wellington planned his Battle of Waterloo.

Societe Generale de Belgique concentrates its Canadian ventures in Sogemines (Montreal), partly owned by another subsidiary, Societe Generale des Minerais, which, significantly, is chiefly a nonferrous metals purchasing agency.

Participation Now

Here is what Sogemines is doing:

—Participating with the syndicate of British Newfoundland Corp. in prospecting and exploiting hydro, mining and forestry resources in Labrador and Newfoundland in a vast area under license from the Newfoundland Government.

—Participating in Rio Canadian Explorations Ltd. to the extent of 45% of capital with the English Rio Tinto. Interest is held in Brunswick Mining & Smelting.

—Joined in forming Canadian Petrofina Ltd. and Fina Enterprises Ltd., Petrofina's Canadian distributing agency.

—Participating in Inland Cement Ltd., which is building a cement plant at Edmonton, scheduled for production early in 1956.

Sogemines controls Inland with a majority share. Authorized capital of Inland is $8 millions. The company plans expenditure of $6-7 millions for the new cement plant.

Also participating in Inland's Cement with Sogemines is Banque Lambert, the fourth largest bank in Belgium. On its board is Camille Gutt, former minister of finance in Belgium, former governor of the International Monetary Fund and now president of the Belgian section of the International Chamber of Commerce. Chairman of Banque Lambert is Baron Lambert.

Banque Lambert and Sogemines have an interest in a group, which includes Rio Tinto, which is putting up $25 millions in financing of Algom Uranium.

Petrofina Growth

The parent Societe Generale de Belgique also has a minority interest in Canadian Petrofina. Participating too is SGB's associated company, La Compagnie Financiere Belge des Petroles, one of the continent's largest oil and gas distributors.

Canadian Petrofina is surging ahead in its venture into oil and oil and gas marketing in this country. Construction is well advanced on one of the world's most modern refineries at Montreal, scheduled for operation in the late summer. It has acquired oil producing and exploration interests in the West.

Last week Canadian Petrofina edged its distribution arm another notch westward with purchase of Graham Oil Co., and its chain of outlets in Southwestern Ontario. The company expects to blanket Quebec and Ontario with 925 retail outlets by the end of this year.

KLM Airline Links Holland To 68 Countries

"Holland welcomes Canadian Pacific Airlines (via the North Pole to Amsterdam). Everybody who wants to fly to Holland is welcome," a KLM-Royal Dutch Airlines official told The Post in The Hague.

"We feel the restrictions of many nations hamper the development of civil aviation and are not in the interests of the traveling public. If the air were free, we would think about extending services in Canada and elsewhere."

Right now KLM (Koninklijke Luchvaart Maatschappij) operates to Montreal in Canada and on to Mexico without "fill up rights." It has, however, fifth freedom rights at New York, its busiest intercontinental service.

As world airlines extend services (SAS to the U.S. via Winnipeg and CPA to Amsterdam, for instance), more pressure is brought to bear on "freeing" the air. KLM's philosophy is that, in general, no world air line can profitably operate without "fill up rights" on world routes.

Extension of KLM rights in Canada has been in the works for some time, but no solution found as yet.

How It Operates

KLM is one of Europe's most important airlines. It operates a total of 86 aircraft (four more Super Constellations are on order) to 105 cities in 68 different countries. Of its fleet, 45 aircraft are four-engine.

Of a flying personnel of 1,373 persons, 581 are pilots, some of whom are Canadians. Total employees number 14,311. Its share capital is split as 116,854,000 florins to the Government and 5.1 million florins to dozens of private shareholders.

Total income in 1954 amounted to f. 335 millions and estimated turnover in 1955 is placed at one million glds. a day.

In 1954, KLM points proudly to payment of a 4% dividend on all shares (including government) out of 1953 profits. It was the first dividend in the history of the company.

That is no mean achievement. When KLM resumed operations following the war, they were confronted with a jumble of demolished buildings and pockmarked runways at Schiphol Airport, out-

(Continued on page B7)

J. M. ELINK SCHUURMAN
delegate in Canada of the Federation of Netherlands Industries, Montreal

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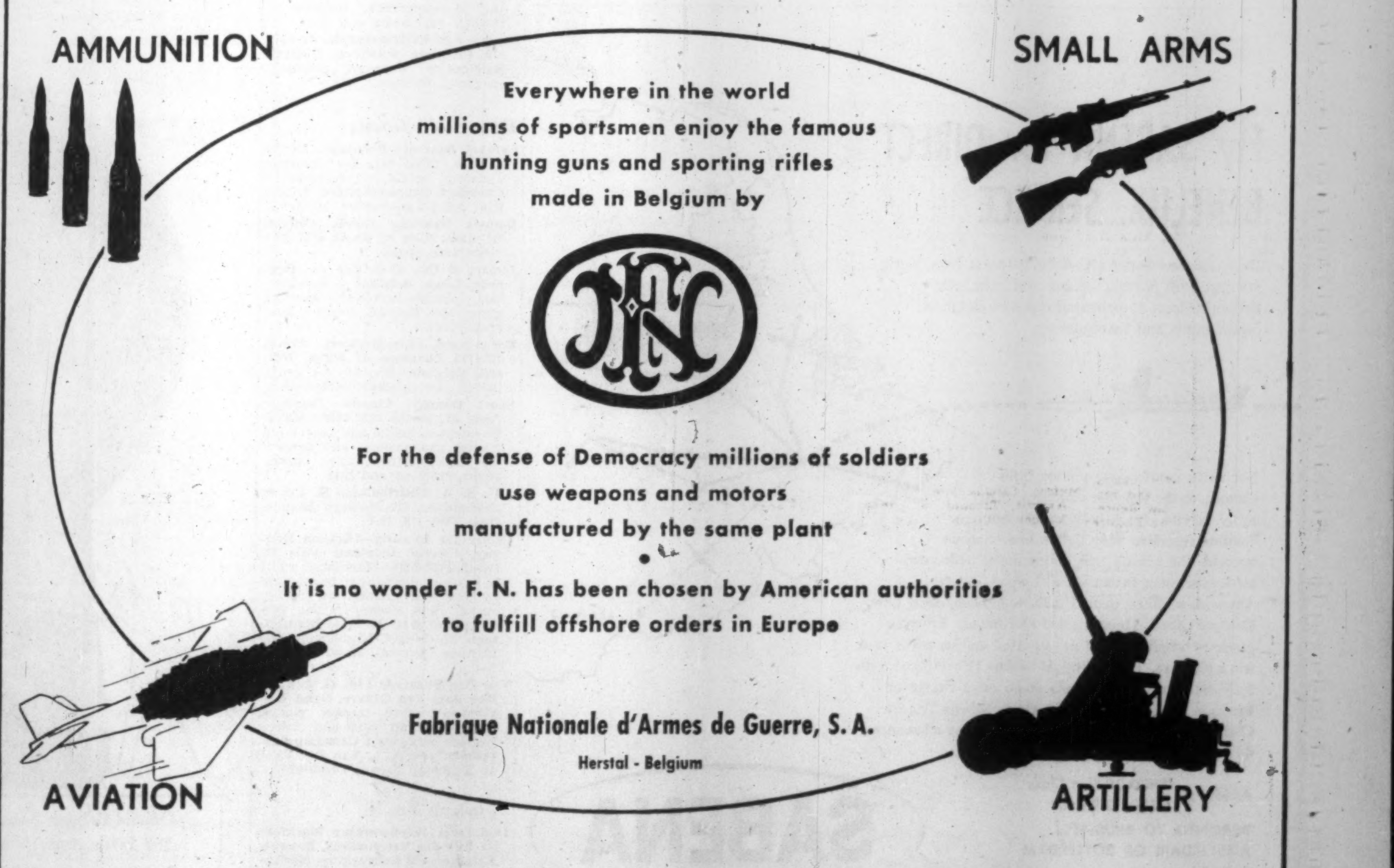

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AVIATION
ARTILLERY

Rail, Boat Links, 'Copters Put Sabena Out Front

SABENA, Belgium's virile air transport link. has an application in to Ottawa to operate to Montreal.

At present, the Belgian air line operates in Canada to Gander en route to New York. SABENA would like "fifth freedom" rights at Gander as well as the Montreal link.

But the whole business of landing and fifth freedom rights (right to land and pick up and discharge passengers and goods) is one not easily settled among the world's air-minded countries, when monopolies exist, though it has to be a give-and-take, you-land-in-my-country-I'll-land-in-yours business.

Meanwhile SABENA (Société Belge d'Exploitation de la Navigation Aérienne) continues its expansion as one of the world's most progressive-minded air lines. A joint private-government undertaking with 300 million Belgian francs in the capital kitty, equally split between government and private enterprise, the air line in February this year marked its 20th birthday. It was also the 30th anniversary of the first flight between Belgium and Leopoldville, capital of the Belgian Congo.

At present the air line is operating to 86 cities in 32 countries, with 57 planes (largely DC-6s and DC-3s) on the roster. In 1954 it carried 400,000 passengers (375,000 in 1953) and traveled well over 25 million kilometers in the process.

Record Cargo Year

On its most important link—Belgium-Belgian Congo—in 1954 it carried one million kilograms of air cargo, the first year to hit the million mark, in one direction (south).

The same year SABENA inaugurated a combined plane-boat transport system to the Congo—boat to the Congo, plane within the Congo. Chief cargo items to the Congo are fresh food, fish and lately machinery.

The scheduled plane-boat system is typical of the thinking behind SABENA. Other feathers in its wings include:

—The first regularly scheduled international helicopter service.

—The first regular railroad service between airport and city centre.

The railroad service is just going into operation. It serves all air lines connecting to Brussels, providing 17-minute service between the air terminal and the heart of the city, to the doorstep of SABENA's headquarters.

Its helicopter service, however, doesn't need a rail or bus link. In Rotterdam, for instance, one of the cities 'copter-linked to Brussels, a tiny fenced in green belt in the downtown section, looking like a miniature park, turns out to be the heliport for SABENA. At Brussels, the heliport, as headquarters, is slightly larger. But it's still a speck compared to a regular airport. And it's in the heart of town.

SABENA's helicopter service extends in a fan out from Brussels no farther than London to the northwest and Strasbourg to the southeast, but the circle takes in a 72-million population. Plans call for continual extension of the service within the circle.

At present the helicopter fleet consists of six Sikorsky S-55s, built in the U.S. They carry six passengers each. SABENA's planning takes in operation of S-58s, which could carry 12 passengers over longer routes.

Operation of the helicopter service dates from an experimental flight to Paris in December, 1953. In July, 1954, an experimental flight was made to London. Regular service to both these international centres is on the planning boards.

Brussels, as the geographic centre of one of the world's most densely populated and economically active areas, is ideally situated for short-haul air transport.

VINCENT L. CHAPIN
Commercial Secretary for Canada in The Netherlands

THEO J. MONTY
Commercial Counselor for Canada in Belgium

Belgium's Big CITF Entry

Here are exhibitors from Belgium who will be at this year's CITF at Toronto.

Textiles

Apollo (P.V.B.A.), Prins Karelstraat 11, St. Niklaas W., Belgium—All kinds of knitted goods—scarves—pullovers—cardigans.

Biot-Bellevre, L., 8 rue de Naples, Brussels, Belgium — Tablecloth—linens—lace. **Canadian Representatives:** Jules Reissman, Suite 622, 64 Wellington Street West, Toronto 1.

Delcour—Van Boutte S.A., Bissegem, Belgium — Sweaters; lingerie; clothing, children's, ladies' and men's; cloth jacquard.

Duvieusart, S.A. Ets., H.,Eecloo, Belgium—Curtain piece goods; woolen blankets; cotton piece goods; handkerchiefs. **Canadian Representatives:** Jules Reissman, Suite 622, 64 Wellington Street West, Toronto.

Firme Vve. Paul Van Den Broeck, 293 Heirbrug, Lokeren, Belgium—Jute card waste; pulled jute; jute threads; flax and hemp combings; bleached jute; wool sacks. **Canadian Representatives:** Duron Trading Company, Manufacturers' Agents, 1610 Sherbrooke Street West, Montreal 25.

Giot & Co., A., 9 Grand Quai, Lokeren, Belgium—Knitted outerwear for men, ladies and children.

Tissage R. Engels & Co.; 1 Ave. des Azalees, St. Niklaas W., Belgium—Scarves in wool and nylon knitted and woven; costume cloth; stoles. **Canadian Representatives:** Juliaan Wilczur, 5090 Beaconfield Ave., Montreal.

Jewelry, Glass

Verreries de Luxe A. Landgraf, 56 Rue du Moulin, Boussu lez Mons, Belgium—"Tchecover" handblown and hand-decorated glassware, world exclusive designs; giftware, tableware, Czechoslovakian methods, made in Belgium.

Wiskeman, Bruno, 13, Rue d'Arenberg, Brussels, Belgium; Aisle 11, Booth 1120—Silver tableware; cutlery, candlesticks, chandeliers, tea-sets, vases; hotel equipment and supplies.

Wolfers Frères, 13 Rue d'Arenberg, Brussels, Belgium — Silver tableware; cutlery, candlesticks, chandeliers, tea-sets, vases; hotel equipment and supplies.

Footwear

Jauniaux, Emile, 256 Rue de Merede, Brussels, Belgium—Leather goods; manicure-sets; travel-kits.

Schevenhals Etablissements, 134, Rue Victor Rauter, Brussels, Belgium; Aisle 12, Booth 1205 — Leather goods; manicure-sets; travel-kits.

Food Products

de Beukelaer Biscuits & Chocolats S.A., Kievitstraat 127, Antwerp, Belgium — Biscuits; chocolates; wafers; confectionery. **Canadian Representatives:** The People's Tea & Coffee Co., 266 Queen Street West, Toronto, and A. Lalonde Ltd., 999 rue de Salaberry, Montreal 2B.

de Beukelaar Bros., 5 Avenue de l'Yser, Antwerp, Belgium—Chicory seed, chicory dried, chicory roasted, chicory grounded.

Biscuits Parein, 43 Brussels Street, Antwerp, Belgium — Biscuit and wafer manufacturers, cream filled and chocolate coated. **Canadian Representatives:** A. Lalonde Inc., 999 Rue de Salaberry, Montreal 12, and H. Gamer & Co., 350 Adelaide Street West, Toronto.

Chocolat Martougin, 109 Rue du Casque, Bergerhout-Anvers, Belgium — Chocolate confectionery; cocoa; pralines.

Chocolaterie Jacques Ltd., 13 Rue de la Gare, Eupen, Belgium—Chocolate bars—Pralines and confectionery. **Canadian Representatives:** Morris Import Sales, Inc., 2240 Church Avenue, Montreal 20.

Devos-Lemmens, Successors to Devos Frères, 534 Chaussee St. Bernard, Hoboken, Belgium — Pickled vegetables; mayonnaise; mustard; vinegar, sauces.

"De Werkende Bie," sprl Maes-Rommes, 24-28-30 rue d'Ypres, Poperinge, Belgium — Fabrication of honeycake.

Imperial Products S.A., 11 Rue Veke, Antwerp, Belgium — Products for desserts.

Lonka Confectionery, 68/70 Nieuwstraat, Essen, Belgium — Confectionery, caramels, toffees, bonbons.

Proba Vegetables, N.U.C.A. Proba s.a., Westmeerbeek, Belgium — Canned vegetables and fruit.

Soubry S.A. Etablissements, Joseph, 110 Chaussee d'Ardoye, Roulers, Belgium — Macaroni products, spaghetti, vermicelli, etc.

Household Goods

Cerabel, Baudour, Belgium — Earthenware, table sets for domestic purposes, hotels and restaurants. **Canadian Representatives:** Industrial Sales Corporation, Montreal.

Donnay Sporting Goods, Couvin, Belgium; Aisle 22, Booth 2232-2234 —Sporting goods.

Jamart & Co., 67-69 Rue des Bayards, Liege, Belgium — Hammerless, double-barrelled sporting guns: the Belgian entirely new conception.

Royal-Nord, Ets. Hufkens Frères 107/115 Chaussee de Liege, Hasselt, Belgium—Bicycles for gents, ladies' and children; motorcycles.

Sport Donnay, Couvin, Belgium; Aisle 22, Booth 2232-2234—Manufacturers of tennis and badminton frames and rackets, and presses, ice hockey sticks, field hockey sticks, croquets and skis.

U. S. A. Distributors: H. Ernest Nusbaumer, 171 Madison Avenue, New York 16, N.Y.

Usines Du Liénaux—Division Donnay, Couvin, Belgium; Aisle 22, Booth 2232-2234—Manufacturers of tennis and badminton frames and rackets, and presses, ice hockey sticks, field hockey sticks, croquets and skis. **U. S. A. Distributors:** H. Ernest Nusbaumer, 171 Madison Avenue, New York 16, N.Y.

Van Den Bogaerde Ltd., G. & A., 55 Rue Raes Van Gavere, Gand, Belgium — Picture frames; picture fram moldings; ovals and circles; wooden ornaments. **Canadian Representatives:** A. L. Van Der Vliet, 40 Willcocks Street, Toronto.

Machine Tools

Danckaert Woodworking Machines, 55 Rue des Veterinaires, Brussels, Belgium — Woodworking machinery. **Canadian Representatives:** Ferro Machinery, 155 King Street East, Toronto.

Demoor, S.A. (Ateliers), 39 Rue des Trois-Fontaines, Forest Brussels, Belgium — Lathe with hydraulic screw-cutting attachment with automatic cycle of operations. **Canadian Representatives:** Messrs. J. H. Ryder Machinery Co. Ltd., 1130 Bay Street, Toronto.

Imperia S.A., Nessonvaux-lez-Liege, Belgium—Tool and cutter grinder; carbide tool grinder. **Canadian Representatives:** J. H. Ryder Machinery Co. Ltd., 1130 Bay Street, Toronto 5.

Pegard S.A., Ateliers Marcel, 35 Avenue Reine Elisabeth, Andenne, Belgium; Aisle 32, Booth 3258-3262 —Manufacturers of precision machine tools. Horizontal boring machines—Spindle diameter 3.15 in. and 3,937 in. **Canadian Representatives:** J. H. Ryder Machinery Co. Ltd., 1130 Bay Street, Toronto 5.

Plant Machinery

Corthals S.A., Ateliers, Francois, Rue de Theux 103-107, Brussels (IV), Belgium — Hydraulic copying attachments for lathes; hydraulic machinery as pumps cylinders, valves. **Canadian Representatives:** Burnett Machinery (Canada), Civic & Drury Streets, The Golden Mile, Toronto 16.

Prestige

Antwerp, Port of, Hotel de Ville, Antwerp, Belgium; Aisle 12, Booth 1211.

Belgian Foreign Trade Office, 15, Rue des Augustins, Brussels, Belgium; Aisle 12, Booth 1217-1221—Information on matters related to Belgian import and export trade.

Brussels International Trade Fair, Palais du Centenaire, Brussels, Belgium; Aisle 12, Booth 1223.

Ghent, International Fair of, Palais des Floralies, Ghent, Belgium; Aisle 12, Booth 1213.

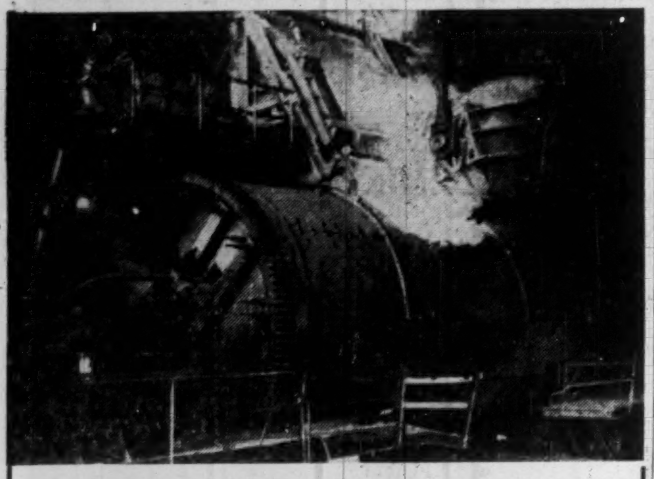
Liege, International Fair of, 17, Boulevard d'Avroy, Liege, Belgium; Aisle 12, Booth 1215.

Sabena, Belgian World Airlines, Belgium; Aisle 12, Booth 1219 — Enquiries—All travel agencies.

Miscellaneous

Belgian Committee for Fairs, Exhibitions and Expansion, 15, Rue des Drapiers, Brussels, Belgium—Organization of the private branches of the Belgian participation.

Belgian Ministry of Economic Affairs, Bureau of Fairs and Exhibitions, 23, Square de Meeus, Brussels, Belgium — General organization of the Belgian participation.



UNION MINIERE DU HAUT-KATANGA

Producer of Copper, Cobalt, Zinc Concentrates and Uranium-Radium in the Belgian Congo.

The Copper and the Cobalt extracted from their underground and open pit Mines are being transformed by the Union Miniere into merchant products of high purity: the electrolytic copper at 99,95%, and the Cobalt at 99,2%. The production reaches some 220,000 tons of Copper and 8.000 tons of Cobalt.

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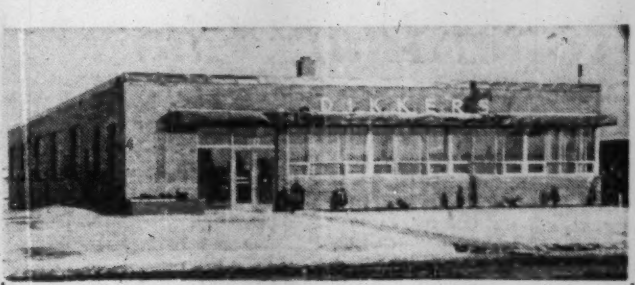

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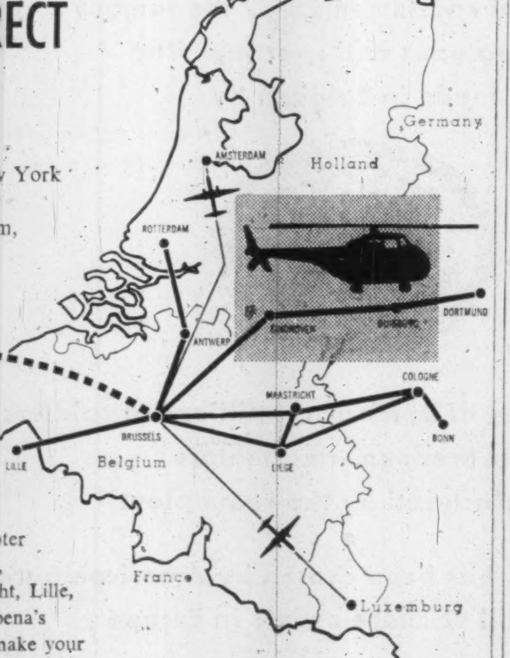

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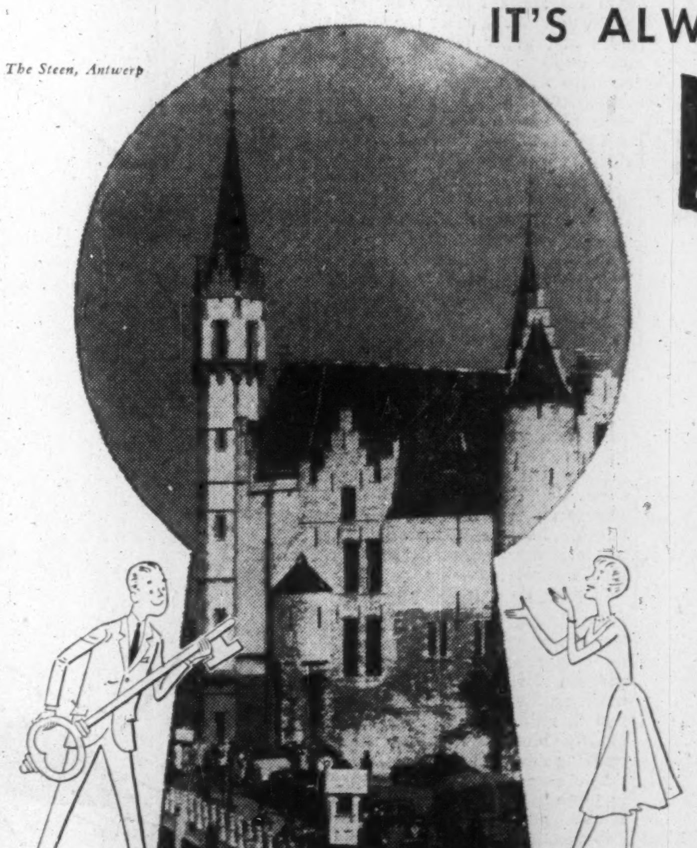

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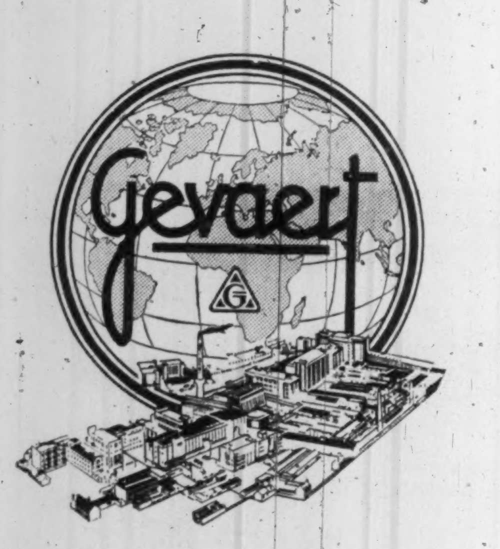

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Port of Antwerp Key Trade Link To Mid-Europe

Located on some of the world's great commercial highways, Europe's leading railway port and linked by road and air networks, the Port of Antwerp plays a front role in the economic life of Belgium. Through it flows some 90% of Belgium's foreign commerce.

And Antwerp also serves a great slice of commercial Europe and countries in every corner of the globe that have goods to sell.

The importance of Antwerp to Belgian commerce—and to Europe—becomes readily apparent from figures like this: last year a total of 28,404,324 metric tons of merchandise entered and cleared the port; maritime tonnage for a whacking 12,900 ships totaled 31,609,000.

Development of the port has been steady since the end of the war. Significant in last year's operation, say port officials, were two different trends:

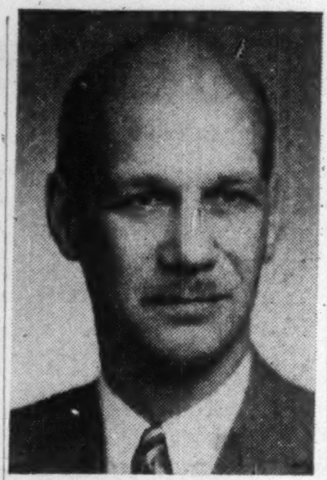
—The steadily increasing capacity of the world's dry cargo fleet, and corresponding development of regular liner traffic.

—The year-end economic pick-up which had a marked effect on second-half sea-borne goods traffic.

From 1951 on, inward annual maritime tonnage has exceeded the prewar record of 1937 of 25,121,471 tons net (Belgian measurement). The figure for 1954 is 25% over 1937, yet in 1937 12,386 ships entered the port against 1954's 12,900, an increase of only 5%.

Ships Getting Bigger

This, say Antwerp statisticians, illustrates the tendency toward higher capacity and larger dimensions of sea-going vessels. Average tonnage per unit in 1954 was 2,450 (against 2,028 in 1937 and 2,341 in 1953).



GEORGE R. POOTMANS

Canadian Delegate, Federation of Belgian Industries, Montreal

Another significant trend: the proportion of motor-powered tonnage in 1954 amounted to 56.7% of the total tonnage, against only 21.3% in prewar years.

The increasing ship tonnage at Antwerp applies largely to general cargo carriers, particularly to regular services. Tanker traffic increased during 1954 by 450,000 tons, representing only 12.5% of the increase.

Number of shipping lines conducting regular shipping services to Antwerp last year was 185. This compares to 187 in 1953 and 159 in 1950. The build up has been steady. The 185 lines of 1954 made 9,052 journeys to the port (against 8,612 in 1953) and accounted for 75.2% of the total maritime tonnage.

Britain's merchant fleet continues to lead the parade into Antwerp. German ship tonnage is increasing and American decreasing. Here's the record of maritime tonnage according to flag in the last three years:

Flag	1952 Tonnage '000	1952 % of total	1953 Tonnage '000	1953 % of total	1954 Tonnage '000	1954 % of total
British	6,289	22.4	6,829	22.4	6,614	20.9
Dutch	4,215	15.0	4,650	15.3	4,876	15.4
Norwegian	3,436	12.3	3,675	12.1	3,778	11.9
German	1,422	5.1	2,513	8.3	3,551	11.2
Swedish	2,229	8.0	2,265	7.4	2,184	6.9
French	1,695	6.0	2,163	7.1	1,911	6.0
Belgian	1,714	6.1	1,810	5.9	1,720	5.4
Danish	1,055	3.8	1,242	4.1	1,343	4.2
American	2,153	7.7	1,325	4.4	1,193	3.7
Italian	575	2.0	660	2.2	601	1.9

Japanese, Russian and Liberian fleets, not included on the list, made notable gains last year.

Development of goods traffic last year was characterized by a gradual increase of inward tonnage, which reached a record high during the second half. Cargoes loaded, however, dropped back during the first nine months, then spurted during the last quarter.

Port activity, of course, is sensitive to economic activity. National traffic represents about 75% of the traffic through the port and corresponds largely with the activity of Belgium's (and Luxembourg's) heavy industry. With the brisker economic send-off of 1955, port figures for this year could establish some new records.

Here's how volume has been running in recent years:

ANTWERP SEA-BORNE GOODS TRAFFIC
(in tons of 1,000 kg.)

Year	Unloaded	Loaded	Total
	thousand tons		
1950	10,662	10,846	21,507
1951	15,280	14,080	29,361
1952	15,651	11,831	27,481
1953	14,417	13,767	28,184

Facilities Enlarged

To keep pace with increasing traffic and demand for its services and to maintain its claim of "Western Europe's No. 1 loading port for general cargoes," facilities have and are being enlarged and improved. Blueprinted is construction of a fifth harbor dock which will increase Antwerp's berthing space by 2,800 meters. Replacement of older quay cranes continued during 1954 and a major new dry dock was completed.

A new dock entrance, capable of taking the largest vessels, has been built and will go into operation this year. In locking capacity, the new "Baudouin sea-lock" is the largest on the continent. It will allow simultaneous passage of four "Victory" type ships. Cost: one billion Belgian francs—about $20 millions.

KLM Fans Out To Many Lands

(Continued from page B5)

side Amsterdam, KLM got into business again in a small wooden building, cleared the airport and five years later had Schiphol once more a centre of international aviation.

Progress has been steady. Last year was the company's biggest year; 18,000 tons of freight were transported (up 20% over 1953); 681,000 passengers carried (up 14% over 1953), KLM flew an average of 154,000 km. a day in 1954 over its 236,000 km. of route mileage.

Total sales in 1954 amounted to about 4% of all sales of International Air Transport Association members.

Squeeze In Indonesia

Prewar KLM-Royal Dutch participated with capital and personnel in Royal Netherlands East Indies Airways (KLINM). Following the war Inter Insular Airways, with KLM management and government capital, took its place. Now, following separation of Indonesia, a new airline, Garuda Indonesia Airways, has supplanted IIN. Initially KLM participated in Garuda with 50% capital, management and flying personnel. Last year KLM sold its share capital in Garuda to Indonesian interests (for 15 million glds.) and Garuda is now solely Indonesian. KLM still maintains liaison, however, and 400 KLM personnel are still attached to Garuda.

Founded in 1919, KLM claims to be the world's oldest airline. The first air version of the "Flying Dutchmen" were single-engine Fokker planes. It may be significant that this summer KLM hopes to have in the air the modern version—Dutch built Fokker Friendship F-27 turbo props.

Belgian Textile Industry Skilled, Flexible, Varied

Belgium is identified and identifiable in many lands for traditional quality production of several lines. Among them: glassware, firearms.

But leader among the secondary industries with a distinctive "made in Belgium" stamp is the big textile industry. Its craftsmanship reaches back into the Middle Ages. It's an industry marked with flexibility, imagination and pride of production.

There are 1,800 textile firms scattered throughout Belgium. Indicative of the variety of output of the industry and its varied skills and close association with the Belgian way of life is that at least 500 of these firms have less than 10 employees. Only three have more than 2,000 on the payroll.

The textile industry as a whole gives employment to 165,000 persons (exclusive of the apparel industry) and is described as a "typically middle-sized" Belgian industry. Production ranges from staple fibre for export to artistic creations in lace and tapestry, fibres from wool to glass.

Production ranges from raw material to spinning, weaving and knitting to bleaching, dyeing, printing and dressing. Raw materials from Belgium itself include linen, staple fibres and rabbit hair.

New Nylon Plant

Right now a major nylon plant is under construction. It will be Belgium's first synthetic textile plant. A new industry for washing and carbonizing wool is growing up within the framework of the textile industry.

The industry is a leading dollar earner for Belgium and a key export industry to the rest of the world.

Total value of production in 1954 was 40 billion francs (about $800 millions), 8% up on 1953, but 20% lower than the best year in history, 1950. Total textile exports in 1953 amounted to 22 billion francs.

They Will Help You Do Business

The Netherlands-Canada Chamber of Commerce which operates within the framework of the extensive Netherlands Chamber of Commerce is one of several such business branches of the organization in Holland got its birth immediately following the war, as an important part of the Dutch drive for dollars.

It helps Canadians do business with the Dutch and the Dutch do business with Canadians, freely offering its services to both. At Rotterdam headquarters H. Bloemendall is secretary. Manager for Canada, Castle Building, Montreal, is Jan Krijgsman.

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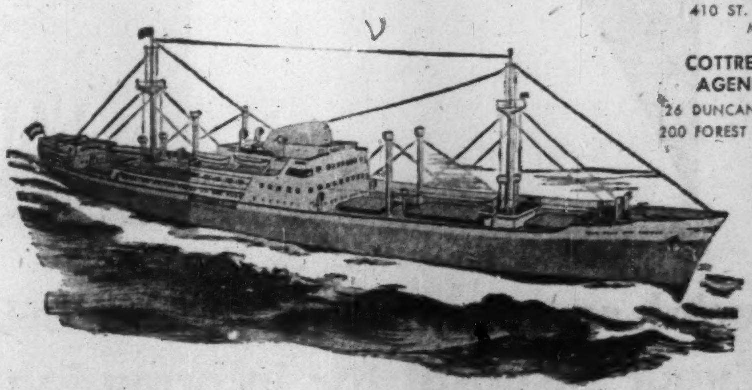

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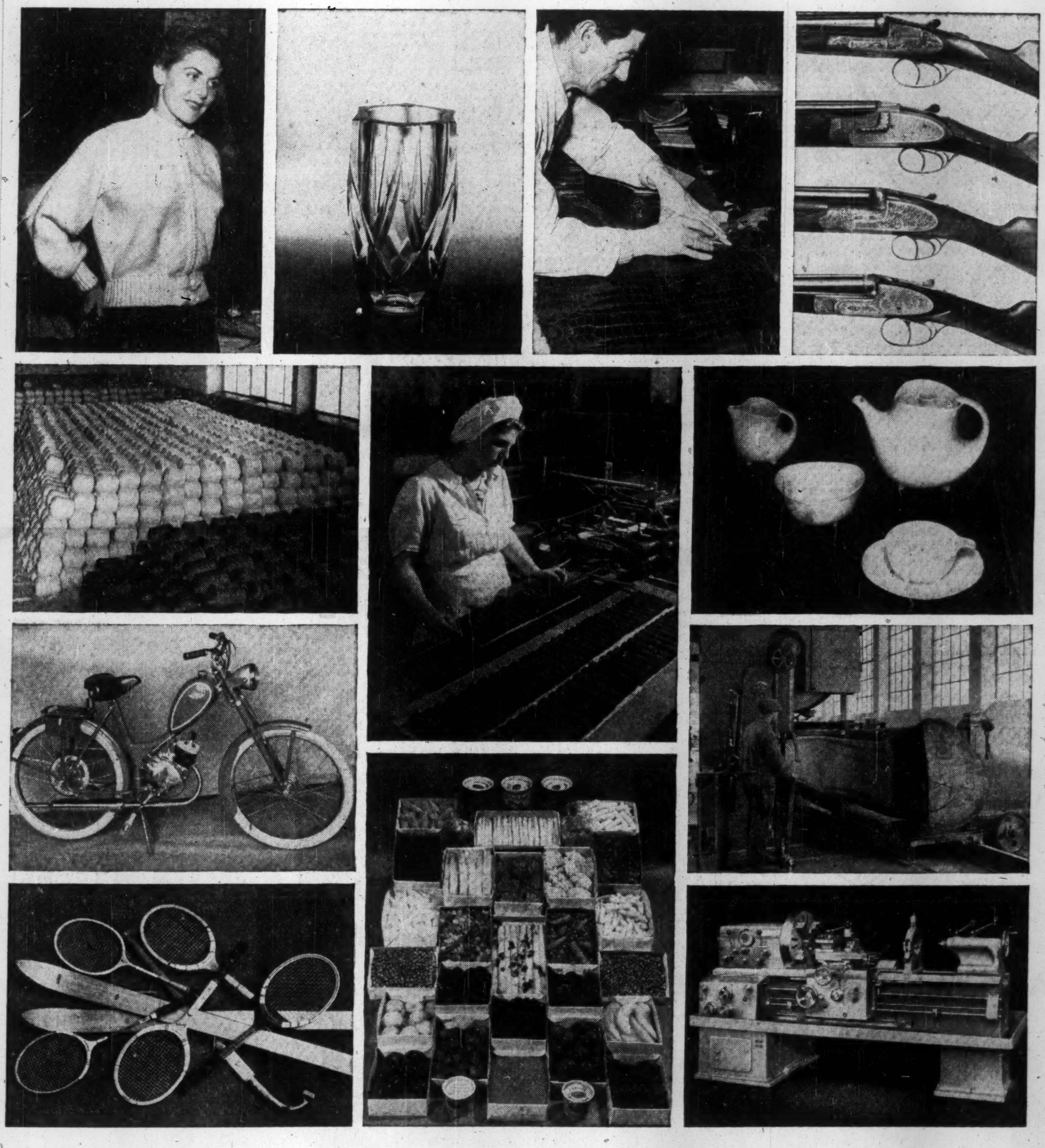

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